

J. CHAMBER & SONS,  
Chartered Accountants.  
TELEPHONE 663.

5, Alexandra Street,  
Cambridge, 17th Oct. 1917.

The Registrar of Joint Stock Companies,  
Companies' Registration Office.

Dear Sirs,

Re. H. J. Gray & Sons, Ltd., 1883/1917.

We beg to say that we have heard from the Comptroller of the Companies' Dept., Board of Trade, this (Wednesday) morning, stating that the Licence under Section 9 of the Trading with the Enemy Act, 1914, authorising the above-named Company to acquire the business carried on under the name of H. J. Gray & Sons, has been sent to you.

10/17  
We trust now that the matter is in order, and herewith return all the papers, together with our cheque for £33: 0: 0.

We are also returning the form of Declaration under the Trading with the Enemy Act, 1914, Section 9, as we think this will not be necessary.

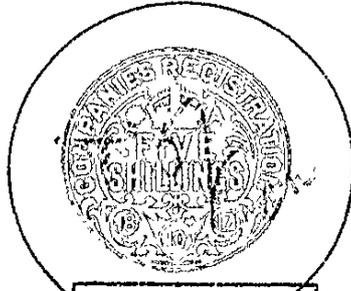
Awaiting the favour of your reply.

Yours faithfully,

Somerset House,  
Strand, W. C. 2.

No. of Certificate | 145700

# THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5/- Companies Registration Fee Stamp to be impressed here.

REGISTERED  
97069  
18 OCT 1917

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to s. 17 (2) of the said Act

(S Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

*H. J. Gray Sons Limited*

Presented for Filing

by *Shalton*  
*Chartered Accountants*  
*Alexander Street, London, E.C.*

(a) Here insert:  
"A Solicitor of the  
High Court engaged  
in the formation,"  
or  
"A person named in  
the Articles of Associ-  
ation as a Director or  
Secretary."

Do solemnly and sincerely declare that I am <sup>(a)</sup> a person

named in the Articles of Association  
as a Director

62-110

John

of the H. J. Gray & Co. Limited

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."

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

Declared at Bombay  
in the County of  
Bombay  
the 4 day of Oct  
one thousand nine hundred and ~~19~~ 1908 before  
me,

H. J. Gray

S. J. ...  
A Commissioner for Oaths.



*N. J. Grayson & Co.*

COMPANY REGISTERED  
97068  
18 OCT 1917

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  
pennings 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

*Charter*

*Chartered Accountants*

*5 Abchurch Lane*

*Cambridge*

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

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

The NOMINAL CAPITAL of the

W. J. Gray Sons ~~Company~~, Limited,

is £ 10,000, divided into 10,000 Shares of

£ 1 0 0 each.

Signature Grace Gray Gray

Description athletic outfitted

Date October 4<sup>th</sup> 1917

1487001 3-4.

8E88

THE COMPANIES ACTS, 1908 TO 1917.

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COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

(Adopting Table "A")

OF

**H. J. GRAY & SONS,**  
**LIMITED.**

A Private Company within the meaning of the above Acts.

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REGISTERED THE DAY OF , 19 .

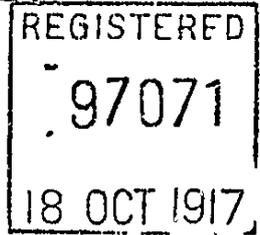


THE COMPANIES ACTS, 1908 to 1917.

143700

3

**COMPANY LIMITED BY SHARES.**



## Memorandum of Association

OF

# H. J. GRAY & SONS, LIMITED.

1. The name of the Company is "H. J. GRAY & SONS, 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 at such places in the United Kingdom or elsewhere, as may be determined by the Directors of the Company, all or any of the businesses following, that is to say the businesses of racquet makers and manufacturers, merchants and commission agents, importers, buyers, sellers, exporters, dealers, and outfitters in athletic goods, wholesale and retail, whether manufactured or unmanufactured, of every kind whatsoever; to carry on the businesses of carpenters, joiners and cabinet makers, wheelwrights, sawyers and turners, and dealers and manufacturers in all kinds of woodwork, metal and stonework; to carry on the businesses of timber merchants, builders, ironmongers and contractors and kindred and allied trades; to carry on the businesses of manufacturers and dealers, wholesale and retail, in furniture and of warehousemen and removal contractors; to carry on the businesses of advertising or advertisement agents and of contractors of all kinds; and generally to carry on the said businesses in all their branches or any businesses (whether manufacturing, wholesale or retail), of a character similar or analogous to the foregoing, or any other business or any other works, manufactures or shops which may seem to the Company capable of being conveniently carried on in

connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company or further any of its objects.

- (B) To acquire by purchase and take over as a going concern the business now carried on at Playfair Works, Benson Street, and 36, Sidney Street, Cambridge, in the County of Cambridge, under the style or firm of H. J. Gray & Sons, including the goodwill, trade marks, stock-in-trade, machinery, plant, utensils, tools, fixtures and fittings, goods manufactured and in the course of manufacture, raw and other materials, patents, patent rights, copyrights, contracts, book and other debts, and generally all or any of the assets of the said firm whatsoever.
- (C) With a view to such sale and purchase, to enter into and carry into effect, with or without modification, an agreement which has already been prepared and is expressed to be made between Horace George Gray of the one part, and H. J. Gray & Sons, Limited, of the other part, a copy whereof has for the purpose of identification been endorsed with the signatures of subscribers hereto.
- (D) To purchase or otherwise acquire any patents, *brevets d'inventions*, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use 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 and rights so acquired.
- (E) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (F) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company.

- (g) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or about to carry on any business which this Company is authorized to carry on, or any business or transaction capable of being conducted so as to benefit this Company. To take, or otherwise acquire, and hold shares in any other company having objects altogether, or in part, similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (h) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (i) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up debentures, debenture stock, or securities of any other company, whether actually incorporated and existing, or proposed to be formed or promoted by the purchaser or otherwise.
- (j) To promote, finance, or assist any other company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (k) To raise, or borrow, or secure the payment of money for the purpose of the Company, upon such terms and on such security as may seem to the Company expedient, and in particular, by the issue of debentures or debenture stock, whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (l) To make and execute any deed, indenture, agreement, appointment or other legal or notarial act or document which may be necessary, expedient or desirable for effectuating or carrying out any matter or transaction within the powers of the Company, or which may be

incidental thereto, or connected therewith, and to draw, accept, endorse, discount, and execute and issue cheques, bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable, commercial or transferable instruments or securities.

- (M) To pay all preliminary expenses of the Company and any company formed or promoted by the Company, and 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 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 invest and deal with the moneys of the Company not immediately required in such manner as may be from time to time determined.
- (O) To lend money to such person and on such terms as may seem expedient.
- (P) To give any guarantee or indemnity as may seem expedient.
- (Q) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (R) To distribute by way of dividend or otherwise any of the property of the Company in specie.
- (S) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by, or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (T) To procure the Company to be registered or recognised, and to establish and maintain local registers, agencies and branch places of business in any colony or dependent or in any foreign country or place.
- (U) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, or by the publication of books and periodicals, and by granting prizes, rewards and donations.

(v) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employes or ex-employes of the Company, or the dependents or connections of such persons, and to grant 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 objects.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The capital of the Company is £10,000, divided into 10,000 Ordinary shares of £1 each.

6. The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets, or otherwise over any other shares, or to subject the same to any restrictions, limitations, or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same and upon the subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from such subdivision.

We, the several persons whose names, addresses and descriptions 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>Horace Gray Esq.</i> <i>106 Chesterton Rd.</i> <i>Cambridge</i>	100.
<i>Athletic Outfitter</i> <i>Harold Douglas Esq.</i> <i>Athletic Outfitter's manager</i> <i>106 Chesterton Rd.</i> <i>Cambridge</i>	100.
<i>Ellen Mary Gray</i> <i>(Wife of H. G. Gray)</i> <i>106 Chesterton Rd.</i> <i>Cambridge</i>	100

Dated the 4<sup>th</sup> day of October, 1907.

Witness to the above Signatures,

*Richard Cook*  
*Accountant*  
*5 Coleridge St*  
*Cambridge*

TS  
 10/10/07

146700  
COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# H. J. GRAY & SONS, LIMITED.

### PRELIMINARY.

1. Subject as hereinafter provided, the regulations in Table "A" shall apply to this Company.

2. The Company shall forthwith enter into an agreement with Horace George Gray in the terms of the draft, a copy whereof has, for the purpose of identification, been subscribed by Horace George Gray, Harold Douglas Gray and Ellen Mary Gray, and the Directors shall carry the said agreement into effect, with full power nevertheless from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof.

3. The Company shall be a private Company pursuant to the Companies Acts, 1908 to 1917, and for this purpose the number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty.

4. The Company shall not issue to the public any invitation to subscribe for any shares or debentures of the Company.

### SHARES AND CERTIFICATES.

5. The shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms and in such manner as they think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount.

6. The Company may 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, and such calls may be made payable by instalments.

7. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any shares as the absolute owner thereof, and shall not, except as ordered by a Court of competent jurisdiction, be under any obligation to recognise any trust or equity or equitable claim to or interest in such share on the part of any other person, whether or not it shall have express or any other notice thereof.

#### TRANSFER OF SHARES.

8. Clauses 35 to 40 of Table "A" shall not apply.

9.—(A) No share shall, save as provided by clause (ii) of this Article, be transferred to a person who is not a Member, so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership is willing to purchase the same at the fair value.

(B) In order to ascertain whether any Member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company, or person selected as aforesaid, at the price so fixed, or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall within the space of twenty-eight days after being served with such notice find a Member or person willing to purchase the share (hereinafter called "the purchasing Member"), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing Member.

- (d) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.
- (e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the share, and shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (f) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a Member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to clause (i) of this Article, to sell and transfer the shares or those not placed to any person and at any price.
- (g) The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to clause (b) of this Article, shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same.
- (h) Any share of a deceased Member may be transferred by his executors or administrators to any son, daughter, widow or widower of such deceased Member, and clause (a) of this Article shall not apply to any transfer authorized by this clause.
- (i) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where it is not proved to their satisfaction that the

proposed transferee is a responsible person ; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to Membership. But paragraphs (b) and (c) of this clause shall not apply where the proposed transferee is already a Member, nor to a transfer made pursuant to clause (ii) of this Article.

#### BORROWING POWERS.

10. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of Share Capital) shall not exceed at any time the sum of £5,000 without the sanction of the Company in General Meeting.

#### MEETINGS.

11. Whenever it is intended to pass a Special Resolution, the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting.

12. An instrument appointing a proxy may appoint several persons in the alternative, and clause 67 of Table "A" shall be modified accordingly.

13. Two Members personally present at a General Meeting of the Company shall be a quorum, and Article 51 shall be modified accordingly.

#### DIRECTORS.

14. The said Horace George Gray, Harold Douglas Gray and Ellen Mary Gray shall be the first Directors, and each of them shall be entitled, subject to clause 20, to retain office so long as he holds shares of the nominal value of £100, and whilst holding office by virtue of this provision shall be called a permanent Director. Articles 78 and 86 of Table "A" shall not apply to a permanent Director.

15. The Directors, including permanent Directors, shall not be less than two nor more than five.

16. The Company in General Meeting shall have power to appoint the ordinary Directors and to fix their remuneration and qualification.

17. Unless otherwise determined by the Directors, two shall form a quorum at a Meeting of Directors.

18. A Resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

19. Clauses 68, 70 and 73 of Table "A" shall not apply.

#### DISQUALIFICATION OF DIRECTORS.

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

- (A) If he become bankrupt or insolvent or compound with his creditors.
- (B) If he become of unsound mind or be found a lunatic.
- (C) If he be convicted of an indictable offence.
- (D) If he absent himself from the Meetings of the Directors for a period of six months, except through illness, without special leave of absence from the other Directors.
- (E) If he give the Directors one month's notice in writing that he resigns his office.

Clause 77 of Table "A" shall not apply.

21. A Director may enter into contracts or arrangements, or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party, or in which he is interested, by reason of his being at the same time a Director of the Company ; provided that such Director discloses to the Board, at or before the time when such contract, arrangement or dealing is determined upon, his interest therein, or if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But except in respect of the acquisition and taking over referred to in Article 2 hereof, no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested, or upon any matter arising thereout, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or deal is under consideration.

22. A Director may hold any other office or place of profit in the Company in conjunction with his Directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors.

## WINDING UP.

23. With the sanction of an Extraordinary Resolution of the Shareholders, any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

## INDEMNITY.

24. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims.

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 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.
 

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Bruce George Gray, 106 Chesterton Rd.  
 athletic collector Cambridge

Harold Douglas Gray, 106 Chesterton Road.  
 athletic collector manager Cambridge

Ellen Mary Gray, 106, Chesterton Rd.  
 wife of H. G. Gray Cambridge

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Dated the 4<sup>th</sup> day of October, 1917.

Witness to the above Signatures,

J. Peckham (witness)  
 5 Alexander Street  
 Cambridge  
 Accountant

J. CHATER & SONS,  
Chartered Accountants.  
TELEPHONE 663.

5. Alexandra Street;

Cambridge, 25th Oct. 1917.

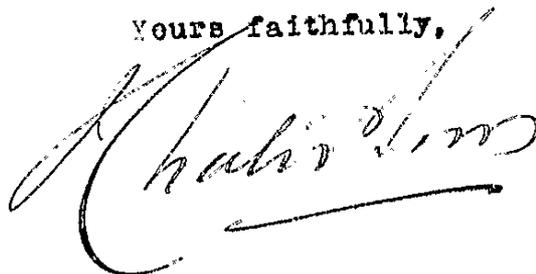
The Registrar of Joint Stock Companies,  
Companies' Registration Office.

Dear Sir,

Re. H. J. GRAY & SONS, Limited.  
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We beg to acknowledge receipt of Certificate of  
Incorporation of the above Company this (Thursday) morning, and  
herewith return copy for filing with our signature attached.

Yours faithfully,



Somerset House,  
Strand, W. C. 2.

9/11 1917

No. 148700



# Certificate of Incorporation

I Hereby Certify, That the

H. J. Gray & Sons, Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Eighteenth day of October

One Thousand Nine Hundred and Seventeen.

Fees and Deed Stamps £ 7-15-0

Stamp Duty on Capital £ 25-0-0

J. B. Little  
Registrar of Joint Stock Companies.

Certificate received by

Charles Sons

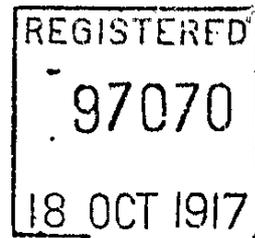
Chartered Accountants

5 Abchurch Lane, London E.C. 4

Date October 25<sup>th</sup> 1917

LICENCE UNDER SECTION 9 OF THE TRADING WITH THE ENEMY

AMENDMENT ACT 1914.



The Board of Trade hereby authorise the acquisition by H. J. Gray & Sons Limited of the undertaking of Horace George Gray carried on under the name of H. J. Gray & Sons of Playfair Works, Benson Street and 36 Sidney Street Cambridge, the books and documents of which are liable to inspection under Section 2 (2) of the principal Act.

Dated this 15<sup>th</sup> day of October 1917

By the Board of Trade

*A. A. Payne*

Comptroller of the Companies Department  
authorised in that behalf by the  
President of the Board of Trade.

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# THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5s. Companies Registration Fee Stamp must be impressed here.

REGISTERED  
97073  
18 OCT 1917

Notice of the Situation of the Registered Office

of the

*H. J. Gray Sons Limited*

Company,

*Pursuant to Section 62.*

This Notice should be signed by the Manager or Secretary of the Company (*rule p. 3*).  
Notice of any *Change* in the situation of the Registered Office must also be Registered.  
A Penalty of £5 per day is incurred by a Company for not having a Registered Office.  
(*see s. 62 (3)*).

Presented for Filing

by *J. Cooper Secy.*  
*Chartered Accountants*  
*5 Abchurch Lane*  
*London E.C. 4*

NOTICE

Of the Situation of the Registered Office of ~~the~~

*N. J. Gray Sons Limited*

Company,

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *N. J. Gray Sons Limited*

Company.

hereby give you notice, in accordance with the Companies (Consolidation) Act, 1908, that

the Registered Office of the Company is situated at *Playfair Works*  
*Benson Street Cambridge*

(Signature) *Grace Grace Gray*  
*Managing Director of N. J. Gray Sons Limited*  
*117, Finsbury Street, London, E.C. 2*

Dated *4th* day of *October* 19*17*

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

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19  
**H. J. GRAY & SONS, LTD.**

**SPECIAL RESOLUTION**

Passed December 1st, 1926. Confirmed December 17th, 1926.

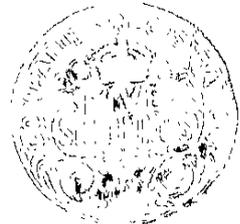
At an EXTRAORDINARY GENERAL MEETING of H. J. GRAY & SONS, Limited, duly convened and held at 5, Alexandra Street, Cambridge, on the 1st day of December, 1926, the following Special Resolution was duly passed and at a subsequent EXTRAORDINARY GENERAL MEETING also duly convened and held at 5, Alexandra Street, Cambridge, on 17th day of December, 1926, the Special Resolution was duly confirmed:—

**RESOLUTION**

**DISTRIBUTION OF CAPITALISED PROFITS**

**Addition to Articles of Association, No. 25.**

"The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any sum or sums forming part of the undivided profits of the Company, whether arising from the business of the Company or representing premiums received on the issue of any shares or securities of the Company, or representing capital profits resulting from realisation of the Company's investments or other capital assets (being surplus moneys over and above assets sufficient to answer the whole of the liabilities of the Company, including therein its paid up Capital), and whether standing to the credit of reserve or otherwise, and/or accretions to capital shown by a valuation or re-valuation of any property or assets of the Company, be capitalised, and that such capitalised sum or sums be appropriated to and amongst the holders of Ordinary Shares in the capital of the Company by way of capital bonus in the same proportions and manner as if the same were being distributed by way of dividend, and be applied on their behalf in paying up in full any unissued shares in the capital of the Company, and that such fully-paid shares be distributed amongst the said shareholders in the same proportions in which they would have become entitled to receive the sum or sums aforesaid if the same had been distributed by way of dividend, and shall be accepted by them in full satisfaction of their shares and interests in the sum or sums aforesaid, and any such resolution shall be effective, and the Directors shall give effect thereto accordingly. Where any difficulty arises with respect to such distribution, the Directors may settle the same as they may think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any such shares, and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of the parties, and may vest any such shares in trustees upon such trusts for any of the persons interested as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective."



REGISTERED  
219  
JAN 27

*A. G. Gray*

4/11  
100

137  
H. J. GRAY & SONS, LIMITED.

**SPECIAL RESOLUTION FOR INCREASING  
THE SHARE CAPITAL OF THE COMPANY.**

19 APR 1934



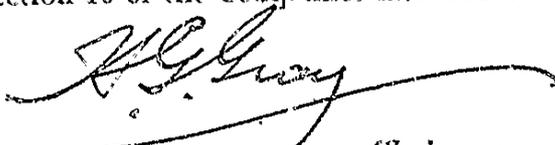
At a General Meeting of the Members of H. J. GRAY & SONS, LIMITED held at 5, Alexandra Street, Cambridge, on Tuesday, April 10th, 1934, the following Special Resolution was passed, due notice having been given to the Members of the intention to propose such Resolution.

“In accordance with the powers contained in Clause 6 of the Memorandum of Association of the Company it is resolved that the Capital of the Company be increased by £20,000 and that such increase of Capital be divided into 12,500 Ordinary Shares of £1 each and 7,500 Preference Shares of £1 each.”

Clause 5 of the Memorandum of Association shall therefore read,

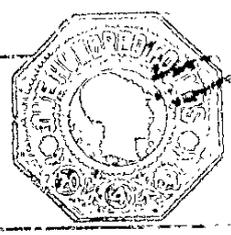
“The Share Capital of the Company is £30,000 divided into 22,500 Ordinary Shares of £1 each and 7,500 Preference Shares of £1 each.”

It is further resolved that the Preference Shares so created shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up thereon and shall rank both as regards dividends and capital in priority to the Ordinary Shares but shall not confer any further right to participate in profits or surplus assets. If at any time the Company by Special Resolution resolve to issue Redemable Preference Shares, the Preference Shares now created may be converted into Redemable Preference Shares and such Shares may be issued in accordance with Section 46 of the Companies Act 1929.

  
Chairman.

No. of Certificate \_\_\_\_\_

36



*H. J. Gray Sons*

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

19 APR 1935

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.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by *M. J. ...*

The NOMINAL CAPITAL of

*H J Gray Sons*

Limited,

has by a Resolution of the Company dated *April 10<sup>th</sup> 1934*

been increased by the addition thereto of the sum of £ *20,000*, divided into

*12,500* <sup>*ordinary and 7500 Preference Shares*</sup> shares of £ *1* each beyond the Registered Capital of

*Ten thousand pounds (£10,000)*

Signature

*H J Gray*

Description

*Director*

Date

*April 16<sup>th</sup> 1934*

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

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

No. of Company

39

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital.  
Pursuant to Section 52.



Name  
of  
Company

H. J. Gray Sons Limited.

REGISTERED  
19 APR 1930

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by

J. Charles Sons  
5 Alexander Street  
Cambridge

TO THE REGISTRAR OF COMPANIES.

H. J. Gray Sons Limited, hereby give you notice, pursuant to

section 52 of The Companies Act, 1929, that by (a) Special

Resolution of the Company dated the tenth day of

April, 1934, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 20 000

beyond the Registered Capital of £ 10, 000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
12 500	Ordinary	£ 1
7 500	Preference	£ 1

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:— The Preference Shares to be created shall confer the right to a fixed cumulative preferential dividend at the rate of six per cent per annum on the capital paid up thereon and shall rank both as regards dividends and Capital in priority to the ordinary Shares but shall not confer any further right to participate in profits or surplus assets. If at any time the Company by special resolution resolve to issue Redeemable Preference Shares the Preference Shares now created may be converted into Redeemable Preference Shares and such Shares may be issued in accordance with Signature H. J. Gray Director  
 (State whether Director or Manager or Secretary.)  
Section 46 of the Companies Act 1929

Dated the 16th day of April 1934

(a) "Ordinary," "Extraordinary," or "Special."  
 (b) e.g., "Voting Rights," "Dividends," etc.

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

12-10-34  
41.

H. J. GRAY & SONS, LIMITED.



SPECIAL RESOLUTION

At a general Meeting of the Members of H. J. GRAY & SONS, LIMITED, held at 5, Alexandra Street, Cambridge, on Monday, May 7th, 1934, the following Special Resolution was passed, due notice having been given to the Members of the intention to propose such Resolution.

THAT the Articles of Association of the Company be altered as follows:—

- (1) By adding after Article 9, the following Article to be numbered 26, viz.,
  - (i) The Directors may permit any employec of the Company of the under-mentioned classes to apply for at par value up to the maximum in any year specified against the class in the capital of the Company of £1 each to be called "Employees Shares."

<i>Class of Employee</i>	<i>Maximum application in one year by any one employee</i>
Foremen, Managers and Travellers	200

(ii) An "Employees Share shall be of the denomination of £1 and shall entitle the holder to the following rights and privileges and be subject to the following special conditions and restrictions :

- (a) It shall rank for dividend equally with the ordinary shares in the Capital of the Company.
- (b) It shall rank for repayment of capital in a winding-up in priority to the ordinary shares of the Company but it shall not entitle the holder to any further participation in the assets of the Company.
- (c) It shall not entitle the holder to the delivery of any account of the Company nor to receive a copy of the annual Balance Sheet.
- (d) An Employee shall not be entitled to transfer his "Employee's Share" without the consent in writing of the Directors and whenever an Employee ceases from any cause to be in the service of the Company he or his Personal Representative, Committee for Lunacy, or Trustee in Bankruptcy as the case may be shall forthwith transfer at par all the "Employee's Shares" registered in the name of such employec to such person as the Directors may in writing direct.

(2) Application for the said shares shall be made by an Employee of the classes specified in Clause I on special forms to be supplied by the Company on request. The Applicant must with the application pay or provide a deposit of the full amount of the shares applied for.

B.

2275 244

COMPANY LIMITED BY SHARES



## Special Resolution

(Pursuant to s. 141 (2))

OF

# H. J. GRAY & SONS, LIMITED

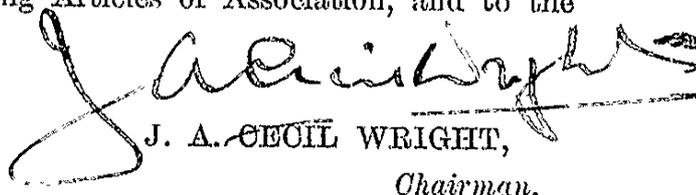
*Passed 28th April 1954.*

REGISTERED  
29 APR 1954

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 26 St. James's Street, London, S.W.1, on the 28th day of April 1954, the subjoined Special Resolution was duly passed, viz. :—

### RESOLUTION.

That the regulations contained or incorporated in the printed document of which a copy has been produced to this meeting and subscribed by the Chairman of the meeting for identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for the regulations contained or incorporated in its existing Articles of Association, and to the exclusion thereof.

  
J. A. CECIL WRIGHT,  
Chairman.

71515

450

C  
Chas. J.

*The Companies Act 1948.*

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# H. J. GRAY & SONS, LIMITED

*(Adopted by Special Resolution passed on the 28th day of April 1954)*

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### PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act 1908 shall not apply to the Company, but, subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company, but in case of any inconsistency between the provisions of Table A and those hereinafter contained the latter shall prevail.

2. Regulations 3, 5, 24, 52, 53, 71, 75, 77, 79, 88, 89, 96, 97 and 136 of Part I of Table A in the said Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES.

3. All unissued shares in the original or any increased capital shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally upon such terms and conditions as they think proper, provided that no shares

shall be issued at a discount except as provided by section 57 of the Act. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company.

4. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed.

#### CAPITAL.

5. The capital of the Company at the date of the adoption of these Articles is £30,000, divided into 22,500 Ordinary Shares of £1 each and 7,500 6 per cent. Cumulative Preference Shares of £1 each.

#### LIEN.

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

#### NOTICE OF GENERAL MEETINGS.

7. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

#### TRANSFER OF SHARES.

8. (A) No share shall, save as provided by clause (ii) of this Article, be transferred to a person who is not a member, so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(B) In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company, or person selected as aforesaid, at the price so fixed,

or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall within the space of twenty-eight days after being served with such notice find a member or person willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

(d) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1950 shall not apply.

(e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(f) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to clause (i) of this Article, to sell and transfer the shares or those not placed to any person and at any price.

(g) The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to clause (b) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same.

(H) Any share of a deceased member may be transferred by his executors or administrators to any son, daughter, widow or widower of such deceased member, and clause (A) of this Article shall not apply to any transfer authorised by this clause.

(I) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership. But paragraphs (b) and (c) of this clause shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to clause (H) of this Article.

#### PROCEEDINGS AT GENERAL MEETINGS.

9. Any person present in person and entitled to vote may demand a poll, and regulation 58 of Table A, Part I, shall be modified accordingly. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in the said regulation 58.

10. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the ordinary reports of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and the remuneration or manner of remuneration of the Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

#### DIRECTORS.

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two.

12. It shall not be necessary for a Director to qualify by the holding of any share or shares.

13. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

14. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service 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 percentage of profits, or by any or all of these modes.

15. The words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be deleted from regulation 86 of Table A, Part I.

#### BORROWING POWERS.

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWER TO GRANT PENSIONS.

17. The Directors may grant pensions or annuities or allowances on death, disability or retirement to any salaried Director or former salaried Director or other officer or servant of the Company and in particular may institute schemes for providing pensions, life assurance or other benefit for its employees, and for this purpose a Director shall be deemed to be an employee of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become a member thereof and receive and retain all benefits to which he may become entitled thereunder, and may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof, and any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

#### DISQUALIFICATION OF DIRECTORS.

18. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absences vacated office.

- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

19. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

#### ROTATION OF DIRECTORS.

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

21. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in regulation 92 of Table A, Part I.

22. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### CAPITALISATION OF PROFITS.

23. All the words in regulation 129 of Table A, Part I, after the words "providing for the allotment to them respectively, credited as fully paid up" shall be deleted, and the following words shall be substituted therefor: "of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members."

#### NOTICES.

24. In regulation 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted.

25. In regulation 132 of Table A, Part I, the words "and no holder other than the first-named as aforesaid shall be entitled to receive any notice from the Company" shall be added at the end thereof.

#### WINDING UP.

26. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

#### INDEMNITY.

27. 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 which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him 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. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

FILED 500  
No. 100  
9253/64/88  
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15/1

The Companies Act 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

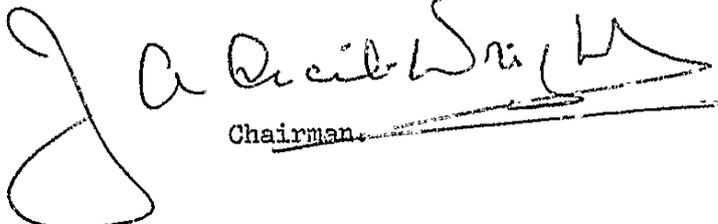
H. J. GRAY & SONS, LIMITED

REGISTERED  
11- DEC 1964

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 137/141 Regent Street, London W.1. on the 8th day of December 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

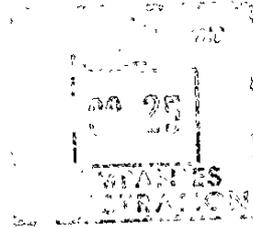
That with the consent of the Board of Trade the name of the Company be changed to "Grays of Cambridge Limited".

  
Chairman.

148700



**B**



S/

Reference: C.R. 98/9253/64

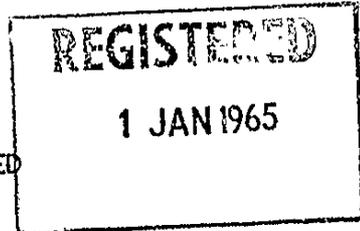
BOARD OF TRADE

COMPANIES ACT, 1948

H.J. GRAY & SONS, LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

GRAYS OF CAMBRIDGE LIMITED



Signed on behalf of the Board of Trade

this FIRST DAY OF JANUARY

ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

*L.S. Whitfield*

Authorised in that behalf by the President of the Board of Trade

C.60

K7753 M737848/1621 10,000 4/64 KP3601

**TIGHT BINDING**

DUPLICATE FOR THE FILE

No. 148700

89



# Certificate of Incorporation on Change of Name

Whereas

H.J. GRAY & SONS, LIMITED

was incorporated as a limited company under the  
COMPANIES ACTS, 1908 TO 1917,  
on the EIGHTEENTH DAY OF OCTOBER, 1917

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

GRAYS OF CAMBRIDGE LIMITED

Given under my hand at London, this FIRST DAY OF JANUARY  
ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

Certificate received by

*L.S. Whitfield.*

Assistant Registrar of Companies.

Date

The Companies Act 1948

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COMPANY LIMITED BY SHARES

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ORDINARY RESOLUTION

of

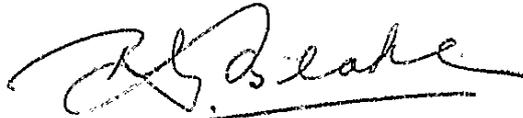
GRAYS OF CAMBRIDGE LIMITED

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AT an EXTRAORDINARY GENERAL MEETING of the above  
named Company duly convened and held at 33 King William  
Street, London E.C.4. on the 21st day of March 1969,  
the following Resolution was duly passed as an  
ORDINARY RESOLUTION:-

RESOLUTION

"That the capital of the Company be increased to £50,000 by the creation of 20,000 new shares of £1 each ranking pari passu in all respects with the existing £22,500 Ordinary shares of £1 each in the capital of the Company".



R. G. Blake.

Secretary

110  
4

No. of Company

142,700

/100

CR 15

THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.

Pursuant to Section 63.

Name of Company

GRAYS OF CAMBRIDGE Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 12, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act. 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

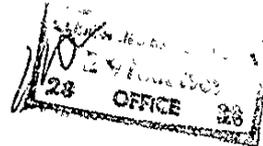
77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

Forsyth Rattinson & Company,

85, Newhall Street, Birmingham, 3.



TO THE REGISTRAR OF COMPANIES.

Grays of Cambridge Limited, hereby gives you notice pursuant to section 63 of The Companies Act, 1948, that by (a) \*Ordinary Resolution of the Company dated the twenty-first day of March, 1969, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 20,000 beyond the Registered Capital of £ 30,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
20,000	Ordinary	£1

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

Pari passu with the existing 22,500 Ordinary shares of the Company in all respects.

Signature   
(State whether Director or Secretary.)

Dated the twenty-first day of March 1969

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

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

Number of  
Company

148,700

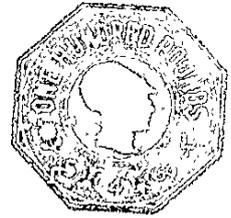
121

Form No. 26a

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

OF

GRAYS OF CAMBRIDGE

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 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 with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Forsyth Bettinson & Co.

85 Newhall Street,

Birmingham 3.

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; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

Grays of Cambridge Limited

has by a Resolution of the Company dated

21st March 1969 been increased by

the addition thereto of the sum of £20,000,

divided into:—

20,000 Shares of £1 each

Shares of each

beyond the registered Capital of £30,000

Signature



(State whether Director or Secretary) SECRETARY

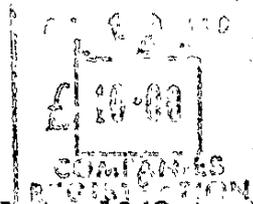
Dated the 21st day of March 1969

Note—This margin is reserved for binding and must not be written across

No. 148700



113



113

The Companies Acts 1948 to 1967

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C O M P A N Y L I M I T E D B Y S H A R E S

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SPECIAL RESOLUTION

of

GRAYS OF CAMBRIDGE LIMITED

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AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held at Playfair Works Benson Street Cambridge on the 4th day of July 1973 the following RESOLUTION was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT with the consent of the Board of Trade the name of the Company be changed to Grays of Cambridge (International) Limited.

Director



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 148700 /114

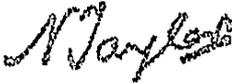
I hereby certify that

**GRAYS OF CAMBRIDGE LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**GRAYS OF CAMBRIDGE (INTERNATIONAL) LIMITED**

Given under my hand at London the 4th October 1973

  
(N. TAYLOR)

*Assistant Registrar of Companies*

[20]

1121

Certificate No. 148700

Grays of Cambridge (International) Limited

The Companies Act 1948

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

(Adopted by Special Resolution passed on the 28th day of April 1954)

of

Grays of Cambridge (International) Limited

Incorporated the 18th day of October 1917

BETTINSONS, Solicitors, BIRMINGHAM.



COMPANY LIMITED BY SHARES

## Memorandum of Association

of

# Grays of Cambridge (International) Limited

1. The name of the Company is "GRAYS OF CAMBRIDGE (INTERNATIONAL) 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 at such places in the United Kingdom or elsewhere, as may be determined by the Directors of the Company, all or any of the businesses following, that is to say the businesses of racquet makers and manufacturers, merchants and commission agents, importers, buyers, sellers, exporters, dealers, and outfitters in athletic goods, wholesale and retail, whether manufactured or unmanufactured, of every kind whatsoever; to carry on the businesses of carpenters, joiners and cabinet makers, wheelwrights, sawyers and turners, and dealers and manufacturers in all kinds of woodwork, metal and stonework; to carry on the businesses of timber merchants, builders, ironmongers and contractors and kindred and allied trades; to carry on the businesses of manufacture and dealers, wholesale and retail, in furniture and of warehousemen and removal contractors; to carry on the businesses of advertising or advertisement agents and of contractors of all kinds; and generally to carry on the said businesses in all their branches or any businesses (whether manufacturing, wholesale or retail), of a character similar or analogous to the foregoing, or any other business or any other works, manufactures or shops which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company or further any of its objects.

- (B) To acquire by purchase and take over as a going concern the business now carried on at Playfair Works, Benson Street, and 36 Sidney Street, Cambridge, in the County of Cambridge, under the style or firm of H. J. Gray & Sons, including the goodwill, trade marks, stock-in-trade, machinery, plant, utensils, tools, fixtures and fittings, goods manufactured and in the course of manufacture, raw and other materials, patents, patent rights, copyrights, contracts, book and other debts, and generally all or any of the assets of the said firm whatsoever.
- (C) With a view to such sale and purchase, to enter into and carry into effect, with or without modification, an agreement which has already been prepared and is expressed to be made between Horace George Gray of the one part, and H. J. Gray & Sons, Limited. of the other part, a copy whereof has for the purpose of identification been endorsed with the signatures of subscribers hereto.
- (D) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use 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 and rights so acquired.
- (E) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (F) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (G) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as to benefit this Company. To take, or otherwise acquire, and hold shares in any other company having objects altogether, or in part, similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (H) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

- (I) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up debentures, debenture stock, or securities of any other company, whether actually incorporated and existing, or proposed to be formed or promoted by the purchaser or otherwise.
- (J) To promote, finance, or assist any other company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (K) To raise, or borrow, or secure the payment of money for the purpose of the Company, upon such terms and on such security as may seem to the Company expedient, and in particular, by the issue of debentures or debenture stock, whether perpetual or not, and charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (L) To make and execute any deed, indenture, agreement, appointment or other legal or notarial act or document which may be necessary, expedient or desirable for effectuating or carrying out any matter or transaction within the powers of the Company, or which may be incidental thereto, or connected therewith, and to draw, accept, endorse, discount, and execute and issue cheques, bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable, commercial or transferable instruments or securities.
- (M) To pay all preliminary expenses of the Company and any company formed or promoted by the Company, and 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 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 invest and deal with the moneys of the Company not immediately required in such manner as may be from time to time determined.
- (O) To lend money to such person and on such terms as may seem expedient.
- (P) To give any guarantee or indemnity as may seem expedient.
- (Q) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (R) To distribute by way of dividend or otherwise any of the property of the Company in specie.
- (S) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by, or through trustees, agents, or otherwise, and either alone or in conjunction with others.

- (T) To procure the Company to be registered or recognised, and to establish and maintain local registers, agencies and branch places of business in any colony or dependency, or in any foreign country or place.
  - (U) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, or by the publication of books and periodicals, and by granting prizes, rewards and donations.
  - (V) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant 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 objects.
  - (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the Members is limited.
5. The capital of the Company is £10,000\*, divided into 10,000 Ordinary shares of £1 each.
6. The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or new capital as Ordinary, Preferred or Deferred shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets, or otherwise over any other shares, or to subject the same to any restrictions, limitations, or conditions, and to vary the regulations of the Company as far as necessary to give effect to the same and upon the subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from such subdivision.

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\*NOTES

By Resolution passed 10th April 1934 the capital was increased to £30,000 divided into 22,500 Ordinary Shares of £1 each and 7,500 Preference Shares of £1 each.  
The authorised share capital of the Company was by Ordinary Resolution passed on 21st March 1969 further increased to £50,000 divided into 42,500 Ordinary Shares of £1 each and 7,500 Preference Shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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.
HORACE GEORGE GRAY, 106 Chesterton Road, Cambridge <i>Athletic Outfitter.</i>	100
HAROLD DOUGLAS GRAY, 106 Chesterton Road, Cambridge. <i>Athletic Outfitter's Manager.</i>	100
ELLEN MARY GRAY, 106 Chesterton Road, Cambridge. <i>Wife of H. G. Gray.</i>	100

Dated the 4th day of October, 1917.

Witness to the above Signatures,

BERTRAM CHATER,  
 5 Alexandra Street,  
 Cambridge.

*Accountant.*

The Companies Act 1948

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COMPANY LIMITED BY SHARES

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## Articles of Association

of

# Grays of Cambridge (International) Limited

*(Adopted by Special Resolution passed on the 28th day of April 1954)*

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### PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1908 shall not apply to the Company, but, subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company, but in case of any inconsistency between the provisions of Table A and those hereinafter contained the latter shall prevail.

2. Regulations 3, 5, 24, 52, 53, 71, 75, 77, 79, 88, 89, 96, 97 and 136 of Part I of Table A in the said Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES

3. All unissued shares in the original or any increased capital shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally upon such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of any Act of Parliament for the time being in force) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work done for the Company.

4. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed.

#### CAPITAL

5. The capital of the Company at the date of the adoption of these Articles is £30,000, divided into 22,500 Ordinary Shares of £1 each and 7,500 6 per cent. Cumulative Preference Shares of £1 each. Such Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up thereon and shall rank both as regards dividends and capital in priority to the Ordinary Shares but shall not confer any further right to participate in profits or surplus assets. If at any time the Company by Special Resolution resolve the issue redeemable Preference Shares, the Preference Shares now created may be converted into redeemable Preference Shares and Preference Shares may be issued in accordance with Section 46 of the Companies Act 1929.

#### LIEN

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

#### NOTICE OF GENERAL MEETINGS

7. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

#### TRANSFER OF SHARES

8. (A) No share shall, save as provided by clause (H) of this Article, be transferred to a person who is not a member, so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(B) In order to ascertain whether any member or person selected as aforesaid is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company, or person selected as aforesaid, at the price so fixed, or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(C) If the Company shall within the space of twenty-eight days after being served with such notice find a member or person willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

(D) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1950 shall not apply.

(E) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(F) If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to clause (I) of this Article, to sell and transfer the shares or those not placed to any person and at any price.

(G) The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company, pursuant to clause (B) of this Article, shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same.

(H) Any share of a deceased member may be transferred by his executors or administrators to any son, daughter, widow or widower of such deceased member, and clause (A) of this Article shall not apply to any transfer authorised by this clause.

(I) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership. But paragraphs (b) and (c) of this clause shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to clause (H) of this Article.

### PROCEEDINGS AT GENERAL MEETINGS

9. Any person present in person and entitled to vote may demand a poll, and regulation 58 of Table A, Part I. shall be modified accordingly. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in the said regulation 58.

10. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the ordinary reports of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation or otherwise and the fixing

of the remuneration of the Directors and the remuneration or manner of remuneration of the Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

#### DIRECTORS

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two.

12. It shall not be necessary for a Director to qualify by the holding of any share or shares.

13. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

14. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra service 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 percentage of profits, or by any or all of these modes.

15. The words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" shall be deleted from regulation 86 of Table A, Part I.

#### BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWER TO GRANT PENSIONS

17. The Directors may grant pensions or annuities or allowances on death, disability or retirement to any salaried Director or former salaried Director or other officer or servant of the Company and in particular may institute schemes for providing pensions, life assurance or other benefit for its employees, and for this purpose a Director shall be deemed to be an employee of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become a member thereof and receive and retain all benefits to which he may become entitled thereunder, and may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme in respect of Directors who are members thereof, and any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

### DISQUALIFICATION OF DIRECTORS

18. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absences vacated office.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

19. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

### ROTATION OF DIRECTORS

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

21. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in regulation 92 of Table A, Part I.

22. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### CAPITALISATION OF PROFITS

23. All the words in regulation 129 of Table A, Part I, after the words "providing for the allotment to them respectively, credited as fully paid up" shall be deleted, and the following words shall be substituted therefor: "of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members."

### NOTICES

24. In regulation 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted.

25. In regulation 132 of Table A, Part I, the words "and no holder other than the first-named as aforesaid shall be entitled to receive any notice from the Company" shall be added at the end thereof.

#### WINDING UP

26. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

#### INDEMNITY

27. 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 which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him 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. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

Certificate No. 148700

The Companies Act 1948

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COMPANY LIMITED BY SHARES

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**Memorandum**

and

**Articles of Association**

*(Adopted by Special Resolution passed on  
the 28th day of April 1954)*

of

**Grays of Cambridge  
(International) Limited**

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*Incorporated the 18th day of October 1917*

Number of } 00148700  
Company } .....

*The Companies Acts 1948 to 1976*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

GRAYS OF CAMBRIDGE

(INTERNATIONAL)

LIMITED

*Passed 2nd FEBRUARY* , 1993.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at  
. PLAYFAIR WORKS, WHITWELL WAY,  
. COTON, CAMBRIDGE CB3 7PW.  
on the 2ND day of FEBRUARY , 1993, the subjoined  
SPECIAL RESOLUTION WAS duly passed, viz. :—

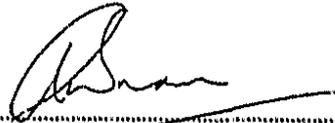
### RESOLUTION

THAT the Articles of Association be altered by the insertion of the following new Article 4A.

Subject to the provisions of the Companies Act 1985 the Company may:

- (a) purchase its own shares
- (b) make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Signature .....



To be signed  
by the Chair-  
man, or Direc-  
tor, or the  
Secretary of  
the Company.

COMPANIES HOUSE

3 FEB 1993

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NOTE.—To be filed within 15 days after the passing of the Resolution(s).