

of Company

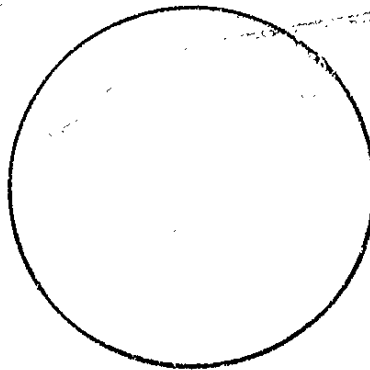
841011

£100-25

FORM No. 41.

COMPANIES  
REGISTRATION

# THE COMPANIES ACT, 1948.



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

DECLARATION of Compliance with the requirements of the Companies

Act, 1948, on application for registration of a Company.

Pursuant to Section 15(2).

Name of

Company

WILLIAM WALTER (EXPORTS) Limited.

Presented by

STONEHAM & SONS.

106A, CANNON STREET.

LONDON, E.C.4.

Printing Works:  
HOLBORN, W.C.1.

Telephone:

PUBLISHED AND SOLD BY  
**WITHERBY & CO. LTD.**,  
Law and Company Printers and Stationers,  
15, NICHOLAS LANE, LONDON, E.C.4  
Mansion House 7373 (5 lines)

Printing Works:  
CAREY PLACE, HIGH STREET,  
WATFORD.

Telephone: WATFORD 23331.

I, JOHN MACKAY BINNEY  
of 108a Cannon Street, London, E.C.4.

Do solemnly and sincerely declare that I am (a) a Solicitor of  
the Supreme Court engaged in the formation

of WILLIAM WALTER (EXPORTS)

Limited, and That all the requirements of the Companies Act, 1948, in  
respect of matters precedent to the registration of the said Company  
and incidental thereto have been complied with, And I make this  
solemn Declaration conscientiously believing the same to be true and  
by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 139 Cannon Street  
in the City of London

the 4<sup>th</sup> day of March  
one thousand nine hundred and Sixty-five  
before me.

R. H. S. Collier

(b) A Commissioner for Oaths.

(a) "A Solicitor of the Supreme Court" (or in Scotland "by a Solicitor") "engaged  
"in the formation," or "A person named in the Articles of Association as a  
"Director or Secretary."

(b) or Notary Public or Justice of the Peace.

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



No. of Company.....

841011

Form No. 25.



WILLIAM WALTER (EXPORTS) COMPANY LIMITED.

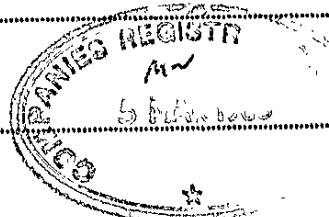
STATEMENT of the Nominal Capital made pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920. and Section 41 of the Finance Act, 1933.

(NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

Presented by

STONHAM & SONS.  
108A, CANNON STREET,  
LONDON, E.C.4.



PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

Law and Company Printers and Stationers

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

TELEPHONE: MANSION HOUSE 7373 (5 Lines)

Watford Factory :  
CAREY PLACE, HIGH STREET,  
WATFORD 23331.

Offices and Factory :  
320, HIGH HOLBORN, W.C.1  
HOLBORN 0001 } 3 Lines  
E678 }

The NOMINAL CAPITAL of the .....

..... WILLIAM WALTER (EXPORTS) ..... Company Limited,

is £ 1,000, ..... divided into ..... 1000 ..... shares of £ 1, .....

each.

Signature..... William W. Walter .....

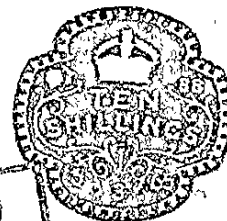
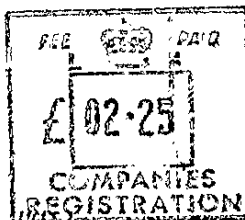
Description..... Director .....

Date..... 4th March, 1965 .....

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



THE COMPANIES ACT, 1947



841011

3 FRED

COMPANY LIMITED BY SHARES

12.12.1965

2

1

# Memorandum of Association

6

OF

WILLIAM WALTER (EXPORTS) LIMITED

1. The name of the Company is  
WALTER (EXPORTS) LIMITED."

2  
"WILLIAM

2. The registered office will be situate in  
England.

3. The objects for which the company is es-  
tablished are :-

- (A) To export, deal in, buy, sell, import, repair, restore, manipulate and prepare for market, new silverware of every description, and new, modern and second hand plate, plated articles, jewellery, jewels, precious stones, medals, medallions, coins and all similar articles made of silver and or silver-gilt, and or gold, and enamelled or inlaid with other metals and or precious stones, to or in any part of the world, whether by wholesale or retail, whether as owners or as agents, and to deal in a like manner in fine art and antique and modern, works of art of any and every nature and description, and to carry on all or any of the businesses of valuers, valuation specialists and appraisers of any of the said articles and of any articles having historical artistic or literary value whatsoever which may conveniently be dealt in by the Company in connection with or auxiliary to the above-mentioned businesses, or any of them, or which may be required by any customers or persons having dealings with the Company.



- (B) To carry on the business of an agency or agencies for the export, import, purchase and sale of merchandise, goods, materials and produce of any kind, whether manufactured or not and generally to undertake and carry out agency work of any kind in connection with the above objects.
- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, vaults, safes, safe deposits, offices, factories or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, vaults, safes, safe deposits and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and

guarantee the performance by the Company of any obligation or liability it may undertake.

- (L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (Q) To remunerate any person, firm, or company



rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.
- (T) To promote any other Company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (U) To sell or otherwise dispose of the whole or

any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited. ✓

5. The Share Capital of the Company is One Thousand Pounds, divided into One Thousand Shares of One Pound 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.

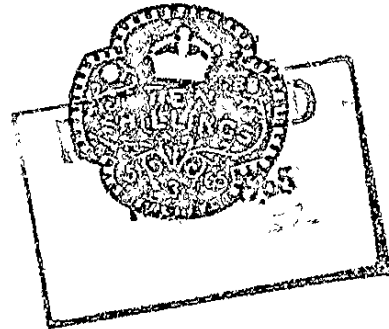
Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<p><i>William M. Wallis</i></p> <p>No. 34 WOLSEY ROAD, MOOR PARK, No. 45 Courtfield Avenue, NORTHWOOD, Harrow, Middlesex.</p> <p>Silver &amp; Antique Dealer.</p>	<p>One</p>
<p><i>A. S. Salk</i></p> <p>No. 15 MOSS CLOSE, No. 45 Courtfield Avenue, PINNER, Harrow, Middlesex.</p> <p>Silver &amp; Antique Dealer.</p>	<p>One</p>

DATED the 4<sup>th</sup> day of March 1965

WITNESS to the above Signatures :-

*J. E. Binney* BINNEY  
108A, Cannon Street,  
London, E.C.4.  
Solicitor

841011 / 4  
THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

## Articles of Association

OF

WILLIAM WALTER (EXPORTS) LIMITED

### PRELIMINARY

1. Subject as hereinafter provided the regulations contained in the First Part of Table "A" in the First Schedule to The Companies Act, 1948, (hereinafter referred to as Table "A") shall apply to the Company.

2. Clauses 6, 11, 24, 25, 26, 27, 53, 58, 75, 76, 79, 84, 86, 88, 102, 128, 129, 135 and 136 of Table "A" shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table "A", subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 28 of The Companies Act, 1948 and accordingly (1) no invitation shall be issued to the Public to subscribe for any shares or debentures of the Company; (2) the number of the Members of the Company, (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company were whilst in that employment and have continued after the determination of that employment to be members of the Company shall be limited to

fifty, provided that, for the purpose of this provision, where two or more persons hold one or more shares in the company jointly they shall be treated as a single Member; (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

#### SHARES

4. Subject to any agreement between the Company and any other person, firm or company and until otherwise directed by the Company in General Meeting any shares from time to time to be issued or created shall, before they are issued, be offered to the members by notice specifying the number of shares offered and inviting each of them to state in writing whether he is willing to accept any, and if so what maximum number of shares and limiting the time within which the offer, if not accepted will be deemed to be declined. On the expiry of such time limit the Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to accept as aforesaid and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively provided that no member shall be obliged to take more than the maximum number of shares so notified by him as aforesaid. In the event of all the shares offered as aforesaid not being accepted the Directors may, subject always to Article 3 allot or otherwise dispose of them to such persons at such terms and conditions and in such manner as they think most beneficial to the Company provided that no shares shall be issued at a discount except as provided by Section 53 of The Companies Act, 1948. The Directors may, in like manner, dispose of any shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued,

or an amount equivalent thereto, and such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 53 of The Companies Act, 1948, shall be duly delivered to the Registrar of Companies for registration, and Section 52 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Section 149 (2) and 124 of the same Act.

#### LIEN

6. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of a single person and upon the proceeds of sale thereof in respect of the indebtedness of such person or his estate to the Company on any account whatsoever, and such lien shall extend to all dividends from time to time declared in respect of such share.

#### TRANSFER OF SHARES

7. Any Member proposing to transfer any share shall give notice in writing to the Company which thereupon will by notice in writing offer the same to the remaining Members in proportions as nearly as may be to the number of shares registered in their names at the date of such notice limiting the time within which the offer if not accepted will be deemed to be declined. In case any difference arises between the proposing Transferor and the purchasing member as to the fair value of a share the Auditor shall at the request of either party certify in writing the value and such certificate shall be final and fix the price to be paid. In respect of any shares not accepted as aforesaid no transfer whether to a member or a non member shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 3. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year.

8. The Directors may decline to recognise any

instrument of transfer unless (a) such fee, not exceeding Two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfer of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferees notice of the refusal as required by Section 78 of the Companies Act, 1948.

#### PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

10. Clause 54 of Table "A" shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

11. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one-tenth part of the issued share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to

attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

#### DIRECTORS

*Wm. Urban Walter*  
*Raymond William Walters*  
*and Mrs. Margaret Walters*  
*Cecil Walters* 13. The number of Directors shall not be less than two nor more than five. The first Directors shall be, William Urban Walter and Raymond William Walters. The said William Urban Walter shall be Chairman of the Board of Directors.

14. The remuneration of the Directors shall be fixed by the Company in General Meeting. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

15. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

#### POWERS AND DUTIES OF DIRECTORS

16. The Directors may borrow or raise from time to time for the purpose of the Company such sums as they think fit and may secure the repayment or payment thereof by mortgage or charge upon all or any of the assets of the Company or by the issue of debentures.

17. The Directors shall cause minutes to be made in books provided for the purpose -

(A) of all appointments of officers made by the Directors;



(B) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(C) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors;

and any such minute of any meeting, if purporting to be signed by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts therein stated.

18. In the event of the Directors being of the opinion that any Shareholder has taken or permitted any action which directly or indirectly shall have the effect of causing the Company to cease to be an exempt private Company within the meaning of Section 129 and the Seventh Schedule to the Companies Act 1948 the Directors may by seven days previous notice in writing, request the Shareholder to make full disclosure of such action and to take such Counter action as they may consider necessary to preserve the exemption of the Company and in default the Company may forthwith sell in such manner as the Directors think fit the shares of the Shareholder in manner prescribed by clause 13 of Table A and pay the proceeds of sale less expenses to the Shareholder.

19. (1) A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, and may vote thereon, notwithstanding that there may not be an independent Board, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by section 199 of the Companies Act.

(2) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange and may act either personally or by his firm as Solicitor, accountant, banker, broker, valuer, architect, surveyor, estate agent, managing agent or insurance agent to the Company or render any other services to the Company and may receive remuneration from the Company

for holding such office or employment or for so acting or for rendering any such service in addition to any remuneration payable to him as a Director.

#### DISQUALIFICATION OF DIRECTORS

20. 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 becomes bankrupt or insolvent or enters into any arrangement with his creditors.
- (3) If he becomes of unsound mind.
- (4) If he ceases or is prohibited from being a Director by any statutory provision or any Order made under a Statutory provision.

21. Notwithstanding the provisions of Section 185 of the Companies Act 1948 or any extension or modification thereof no Director of the Company or any person capable of being appointed a Director shall vacate his office or be disqualified or be ineligible for such appointment by reason of the fact that he has attained the age of seventy.

#### PROCEEDINGS OF DIRECTORS

22. The Company in General Meeting may, by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and may by an Ordinary Resolution, appoint another qualified person in his stead. Without prejudice to the powers of the Directors under Clause 95 of Table A the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy 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.

23. The Directors may delegate any of their

powers to committees consisting of such member or members of their body or such other persons, not being Directors of the Company, as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

#### ALTERNATE DIRECTORS

24. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Directors, he may by writing under his hand, appoint any person to be his substitute; and every substitute shall be entitled to attend and vote at meetings of the Directors and shall have and exercise all the powers, rights, duties, and authorities of the Director appointing him, but shall not be required to hold any share qualification; Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and (subject to such approval as aforesaid in the case of an appointee who is not a Director) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. Any revocation under this clause shall be effected by notice in writing under the hand of the Director making the same, and any such notice, if left at the registered office of the Company, shall be sufficient evidence of such revocation.

#### CAPITALISATION OF RESERVES ETC.

24. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, or for the redemption of redeemable shares, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and among the Ordinary Shareholders in the shares and proportions in which they would have been entitled thereto if the same

had been distributed by way of dividend on the Ordinary Shares and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution, apply such sum in paying up in full any unissued shares, debentures or debenture stock of the Company on behalf of the Ordinary Shareholders aforesaid, and appropriate such shares, debentures, or debenture stock to, and distribute the same credited as fully paid up, amongst such Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the Shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares, debentures or debenture stock held by such Shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, either ignore any fraction or treat any fraction as a whole in order to adjust rights fix the value for distribution of any fully paid up shares, debentures or debenture stock, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares debentures or debenture stock in trustees upon trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Companies Act 1948, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment, shall be effective.

#### INDEMNITY

26. 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, 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 Companies Act, 1948.

WINDING UP

27. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by The Companies Act, 1948, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may with the like sanction determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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Names, Addresses and Descriptions of  
Subscribers.

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William A Wallis

No. 34 WOLSEY ROAD, MOOR PARK,  
NORTHWOOD, MIDDLESEX.  
SILVER & ANTIQUE DEALER.

R. W. Salk

No. 15 MOSS CLOSE,  
PINNER, MIDDLESEX.  
SILVER & ANTIQUE DEALER

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DATED this 4<sup>th</sup> day of March 1965.

WITNESS to the above Signatures :-

J. R. Gurney

108A, CANNON STREET,  
LONDON, E.C.4.  
SOLICITOR

C.173

DUPLICATE FOR THE FILE.

No. 841011



## Certificate of Incorporation

I Hereby Certify that

WILLIAM WALTER (EXPORTS) LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Twelfth day of March  
One Thousand Nine Hundred and Sixty Five.

*L. W. Whitfield.*

Assistant Registrar of Companies.

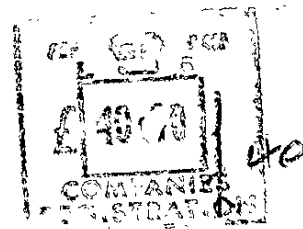
Certificate  
received by

*AP. Storeham Jones*  
*AP. Storeham Jones*

Date

*12th March, 1965*

THE COMPANIES ACTS 1948



841011

COMPANY LIMITED BY SHARES

SPECIAL AND ORDINARY RESOLUTIONS

- of -

WILLIAM WALTER (EXPORTS) LIMITED

Passed 9th April 1974

AT an EXTRAORDINARY GENERAL MEETING of the Members of  
the above-named Company, duly convened and held on the  
9th April 1974 the following Resolutions  
were duly passed the first as a Special Resolution and the  
second as an Ordinary Resolution.

SPECIAL RESOLUTION

That the name of the Company be changed to WILLIAM WALTER  
ANTIQUES LIMITED

ORDINARY RESOLUTION

INCREASE

That the authorised share capital of the Company be and  
is hereby increased from £1,000 to £50,000 by the creation  
of 49,000 new Ordinary Shares of £1 each to rank pari passu  
with the existing Ordinary Shares.

  
Chairman







**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 841011

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I hereby certify that

**WILLIAM WALTER (EXPORTS) LIMITED**

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

**WILLIAM WALTER ANTIQUES LIMITED**

Given under my hand at London the 10th May 1974

*N Taylor*  
N. TAYLOR

Assistant Registrar of Companies

No. of Company 841011

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## THE COMPANIES ACTS 1948 to 1967

## Notice of Increase in Nominal Capital

Res and .

To THE REGISTRAR OF COMPANIES  
WILLIAM WALTER (EXPORTS)

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a<sup>n</sup> Ordinary Resolution of the Company dated the 9th day of April 1974 the nominal capital of the Company has been increased by the addition thereto of the sum of £49,000 beyond the registered capital of £1,000

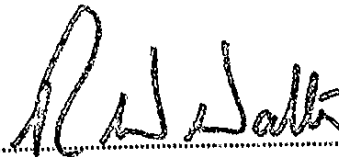
The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
49,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

to rank pari passu with the existing old shares

Signature



State whether Director  
or Secretary

Director

Dated the NINTH day of APRIL 1974.

Presented by

Presentor's Reference B1915/JFE/PW

E.F. Turner &amp; Sons,

12 Bedford Row,

London, WC1R 4DN

(see notes on leaf)

IF THE PARTIAL  
S.E. COMP.  
OF THE "S.E. COMP."  
IS APPLICABLE

IF THE PARTIAL  
S.E. COMP.  
OF THE "S.E. COMP."  
IS APPLICABLE

If any of the new  
shares are  
to be issued  
and whether they  
are redeemable or  
not, if the space is  
available the  
conditions should  
be set out  
separately by way  
of enclosure.

841011

/22

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTION

of

WILLIAM WALTER (EXPORTS) LIMITED

Passed 9th April 1974

AT an EXTRAORDINARY GENERAL MEETING of the Members  
of the above-named Company duly convened and held on the  
9th April 1974 the following Resolution was duly  
passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

That it is desirable to capitalise the sum of  
£16500 being part of the amount standing to the credit of  
the profit and loss account of the Company and that  
accordingly such sum be appropriated to the members as  
on this day holding Ordinary Shares in proportion to their  
holdings of such shares on terms that it be not paid in  
cash but be applied in paying up in full 16500 unissued  
Ordinary Shares of £1 each in the capital of the Company for  
allotment and distribution credited as fully paid up to and  
amongst such members in the proportion of 165 new Ordinary Shares  
of £1 each for every 10 existing Ordinary Shares of £1 each.

  
Chairman

RESOLUTIONS

of

WILLIAM WALTER ANTIQUES LIMITED

Passed the 27th day of September 1991

At an Extraordinary General Meeting of the Company duly convened and held at:

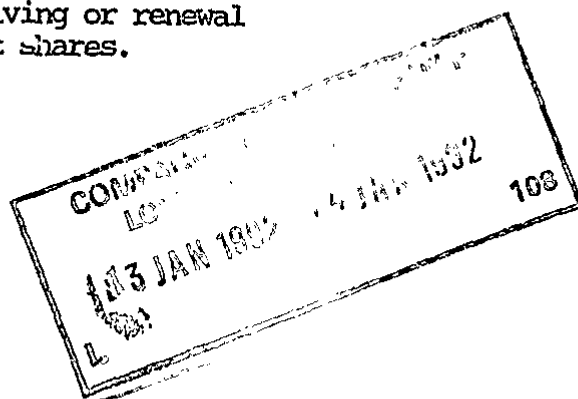
SILVER VAULTS, CHANCERY LANE SAFE DEPOSIT, LONDON WC2A 1QS

the following Resolutions were unanimously passed as ELECTIVE and ORDINARY RESOLUTIONS of the Company, viz:

ELECTIVE RESOLUTIONS

1. That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1992 and in subsequent years until this election is revoked.
2. That pursuant to Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint Auditors annually.
3. That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.
4. That pursuant to Sections 369(4) and 378(3) of the Companies Act 1985 the Company hereby elects that the said provisions shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent.
5. That the Company elects that the provisions of Section 80A of the Companies Act 1985 apply instead of the provisions of Section 80(4) and 80(5) in relation to the giving or renewal after the said election of authority to allot shares.

\continued



ORDINARY RESOLUTION

That the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority hereby given shall be for an indefinite period.

  
Chairman