

1499298

British Darts Organisation Enterprises Limited

A Company limited by Shares



Articles of Association

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRITISH DARTS ORGANISATION ENTERPRISES LIMITED

PRELIMINARY

1. The regulations contained in or incorporated in Part II of Table A in the first Schedule to the Companies Act, 1948 (hereinafter called "Table A Part II") as amended by the Companies Acts, 1967 and 1976 shall apply to the Company save in so far as they are varied or extended thereby.
2. The Clauses of Part I of Table A aforesaid (hereinafter called "Table A Part I") as amended by the Companies Acts, 1967 and 1976, numbered 11, 24, 53, 75, 76, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 107 and 108 shall not apply to the Company and Clause 1 of Table A Part II shall be modified accordingly but the following Articles and the remaining Clauses of Table A Parts I and II as hereinafter modified shall constitute the Articles of Association of the Company. In the event of any conflict between the provisions of these Articles and the provisions of Table A the provisions of these Articles shall prevail.

SHARES

3. Unless otherwise determined by the Company by Ordinary Resolution, any new shares from time to time to be created shall, before they are issued, be offered to the Members holding Ordinary Shares in proportion as nearly as may be , to the number of Ordinary Shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of such time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new 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 the manner hereinafter provided.

LIEN

4. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any shares shall be exempt, wholly or partially, from the provisions of this Article.

TRANSFER OF SHARES

5. Subject always to the provisions of Clauses 2 and 3 of Table A Part II and to the powers thereby conferred upon the Directors, shares shall be transferred in accordance with the following provisions and not otherwise;
- (i) No share shall be transferred to any person not a member of the Company so long as any Member or any person selected by the Directors as being a person whom it is in the interests of the Company to admit to membership is willing to purchase the same at a fair value to be determined in the manner hereinafter provided.
 - (ii) Any Member or other person becoming entitled to a share or shares who desires to transfer any shares in the Company (hereinafter called "the Vendor") shall give notice in writing (hereinafter called a "Sale Notice") to the secretary of the Company of his desire to sell the same, stating in such notice the number and class or classes of shares which he desires to sell. Such Sale Notice shall constitute the Company the vendor's Agent for the sale of such shares to any Member or to any person selected as provided in sub-clause (i) hereof at the fair value. A Sale Notice shall not be withdrawn except with the consent of the Directors.
 - (iii) The Directors shall offer the shares specified in any Sale Notice in the first place to the Members other than the Vendor as nearly as may be in proportion to the existing shares held by them respectively, the holders of Preference or Ordinary Shares ranking *pari passu* for this purpose. Such offer shall be made in writing and shall limit the time within which if not accepted in writing it shall be deemed to be refused. Each such offer shall also contain a request to the Member to state his acceptance thereof the maximum number of additional shares if any of each class offered which he is prepared to purchase at the fair value, in the event of any Member or Members failing to accept the offer of shares to him or them in whole or in part such additional shares shall be apportioned amongst the Members offering to purchase the same as nearly as may be in proportion to their respective offers. If the whole of the shares specified in a Sale Notice shall not be disposed of to Members of the Company the Directors may sell such undisposed of shares subject always to the provisions of Clause 2 of Table A Part II to any person selected by them as provided by sub-clause (i) hereof.
 - (iv) If the Company shall within twenty-eight days after service upon it of a Sale Notice find a Member or person selected as aforesaid willing to purchase the shares (hereinafter called "the Purchaser") and shall give notice thereof to the Vendor, the Vendor shall be bound upon payment of the fair value to transfer the shares to the Purchaser who shall be bound to complete the purchase within ten days after service of such last mentioned notice.
 - (v) In case any difference arise between the Directors and the purchasing Member as to the fair value of a Share the Auditor shall, on application of either party, certify in writing the sum which in his opinion, is 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.
 - (vi) If the Company shall not within twenty-eight days after service upon it of a Sale Notice find a purchaser for all or any of the shares specified in such Sale Notice as hereinafter provided the Vendor shall be at liberty subject always to the provisions of Clauses 2 and 3 of Table A Part II at any time within three months thereafter to sell and transfer the shares specified in such sale Notice, or such of them as shall not have been placed by the Company, to any person and at any price.
 - (vii) The right of a Member to transfer all or any of his shares conferred by Clause 23 of Table A Part I shall have effect subject to the restrictions imposed by this Article and by Clause 2 and 3 of Table A Part aforesaid.

MEETINGS

6. Every Notice calling a Meeting of the Company shall state clearly that a Member entitled to attend and vote is entitled to appoint a proxy and that such proxy need not be a Member of the Company.
7. Clause 54 of Table A Part I shall be modified by substituting the words "the meeting shall be dissolved" for the concluding words "the members present shall be a quorum".
8. A poll may be demanded by any Member present in person or by proxy. Clause 58 of Table A Part I shall be modified accordingly.

DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than twenty.
10. The first Directors of the Company will be appointed by the subscribers.
11. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and shall be divided amongst the Directors as they shall agree or in default of agreement equally. The Directors shall also be paid all travelling, hotel, and other expenses reasonably and necessarily incurred by them respectively in or about the business of the Company including such expenses incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meeting of the Company.

BORROWING POWERS

12. Clause 79 of Table A Part I shall be modified by deleting the Proviso therefrom.

POWERS AND DUTIES OF DIRECTORS

13. A Director present at any Meeting of the Directors or Committee of the Directors shall not be required to sign his name in a book kept for that purpose and Clause 86 of Table A Part I shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if he;
 - (a) becomes bankrupt or compounds with his creditors.
 - (b) becomes of unsound mind.
 - (c) resigns his office by notice in writing to the Company.
 - (d) ceases to be a Director by virtue of Section 182 of the Companies Act 1948.
 - (e) becomes prohibited from being a Director by reason of any order made under Section 188 of the Companies Act 1948.

ROTATION OF DIRECTORS

15. The Company in General Meeting shall have power at any time and from time to time to appoint any person to be a Director and to remove any Director from office.

MANAGING DIRECTOR

16. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager, or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any Agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such Agreement the appointment of any Director as aforesaid shall be ipso facto terminated if he cease from any cause to be a Director.
17. A Managing Director, Manager, or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or pension or otherwise, howsoever, whether similar to the foregoing or not) as the Directors may determine.

SECRETARY

18. The first Secretary of the Company shall be Arnold Gerald Westlake.

NOTICES

19. In Clause 131 of Table A Part I "48 hours" is to be substituted for "24 hours" and 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 deleted therefrom.
20. Clause 134 of Table A Part I shall be modified by inserting in sub-paragraph (a) thereof after the words "every member" the words "entitled to attend and vote at such General Meeting".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

OLIVER ALBERT CROFT
47 Creighton Avenue
Muswell Hill
London.

Company Director.

ARNOLD GERALD WESTLAKE
52 Orchard Close
Norwich
Norfolk.

Accountant.

Dated this

Witness to the above signatures :-

KENNETH CHARLES GLIDLE
25 Humberstone Road
Coundon
Coventry

Sales Representative.