

THE COMPANIES ACTS 1948 to 1985

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A PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of  
~~the~~  
DINKIE HEEL plc

\* Note:

Name changed to CEPS PLC

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1. \*The Company's name is "~~the~~ DINKIE HEEL plc".
  2. The Company is to be a public company.
  3. The Company's registered office is to be situated in England and Wales.
  4. The Company's objects are:-

and Certified by Companies  
House  
on 27<sup>th</sup> June 2005

- (1) To acquire and hold shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, securities or obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (2) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

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\*By a Special Resolution passed on 31<sup>st</sup> December, 1954 the name of the Company was changed from "DINKIE HEEL (HOLDINGS) LIMITED" to "THE DINKIE HEEL COMPANY LIMITED".

- (3) To carry on the business or businesses of manufacturers of heels, studs, soles, boots, shoes, slippers, ankle straps, laces, nails, heelplates, shoe-tips and boot protectors, tanners, curriers, leather dressers, grindery merchants, engineers and machinists, and manufacturers of leather board, American and leather cloth, linoleum, varnish, blacking and polish and materials of every description; and to sell and deal in all such articles and materials whether as wholesale or retail dealers, factors, merchants, importers, exporters or otherwise howsoever.
- (4) To manufacture into marketable commodities, sell and deal in all residual and by-products from any manufacture in which the Company may be engaged.
- (5) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
- (6) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
- (7) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (8) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.

- (9) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (10) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- (11) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid

either alone or in conjunction with any such other company as aforesaid,

- (12) To lend money on any terms that may be thought fit and to give any guarantees that may be deemed expedient.
- (13) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.
- (14) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (15) To amalgamate with any other company.
- (16) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.
- (17) To distribute any of the Company's property or assets among the members in specie.
- (18) To cause the Company to be registered or recognised in any foreign country.
- (19) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in

conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

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

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Provided that nothing herein contained shall empower the Company to carry on any class of business of insurance or re-insurance within the meaning of the Assurance Companies Acts, 1909 to 1946, or of any Act amending, extending or re-enacting the same.

5. The liability of the members is limited.
6. \*The share capital of the Company is £330,403.256 divided into 330,403,256 ordinary shares of 0.1p each.

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\* Note: By Special Resolution passed on the 7th May, 1952, the capital of the Company was increased to £150,000 divided into 3,000,000 Ordinary Shares of 1s. each. By Special Resolutions passed on the 3rd August, 1960, the capital of the Company was reduced and subsequently increased to £150,000 divided into 3,000,000 Ordinary Shares of 1s. each. By Ordinary Resolution passed on the 19th May, 1978, the capital of the Company was increased to £450,000 divided into 9,000,000 Ordinary Shares of 5p each. By Ordinary Resolution passed on the 2nd November, 1979, the capital was increased to £500,000 divided into 10,000,000 Ordinary Shares of 5p each. By Ordinary Resolution passed on the 22 November 1985, the capital of the Company was increased to £600,000 divided into 12,000,000 Ordinary Shares of 5p each. By Ordinary Resolution passed on the 16 January 1989, the capital of the Company was increased to £776,250 divided into 15,525,000 Ordinary Shares of 5p each. By Ordinary Resolution passed on the 11 May 2001, the capital of the Company was increased to £850,000 divided into 17,000,000 Ordinary Shares of 5p each. By Ordinary Resolution passed on the 11 July 2003, the capital of the Company was increased to £1,000,000 divided into 20,000,000 Ordinary Shares of 5p each. By Special Resolution passed on the 19 April 2004, every Ordinary Share of 5p each was sub-divided into one Ordinary Share of 0.1p each and one non-voting deferred share of 4.9p each credited as fully paid up. By the same resolution, each unissued Ordinary Share of 5p each was sub-divided into and reclassified as 50 Ordinary Shares of 0.1p each. By the same resolution, the capital of the Company was increased to £1,100,000 divided into 330,403,256 Ordinary Shares of 0.1p and 15,706,056 deferred shares of 4.9p each. By Special Resolution passed on 19 April 2004 it was resolved to reduce the capital of the Company by cancelling the deferred shares. By sanction of an Order of the High Court of Justice dated 13 October 2004 the capital of the Company was reduced to £330,403.256 divided into 330,403,256 Ordinary Shares of 0.1p each.