

Number of
Company

573256

Form No. 41

THE COMPANIES ACT 1948.



A 5s.
Companies
Registration
Fee Stamp
must 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).

REGISTERED

11 FEB 1957

Insert the
Name of the
Company.

NICHOLSON & WATSON (TRADING)

LIMITED.

led by

NICHOLSON & WATSON (TRADING) LTD,

112 Gresham House,

LONDON, E.C.2.



The Solicitors' Law Stationery Society, Limited
1 Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, [Name],
of 112 Gresham House, Old Broad Street in the City of
London, Solicitor.

(d) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

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

of NEWMAN & WATSON (TRADING)

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 126 Gresham House, Old
Broad Street in the City of London

the 4 day of February
one thousand nine hundred and fifty-seven

Before me,

R. R. J. [Signature]

A Commissioner for Oaths [Notary Public or
Justice of the Peace]

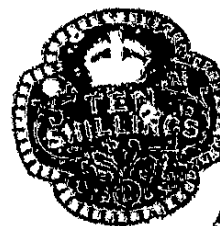
[Signature]

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

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



10/

Statement of the Nominal Capital

OF

NEWMAN & WATSON (TRADING)

REGISTERED

11 FEB 1957

LIMITED.

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 1938.

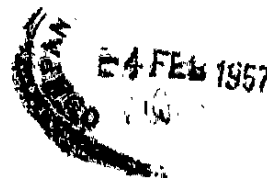
NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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

Presented by

BLYTH DUTTON WRIGHT & BENNETT.

112 Gresham House, London, E.C.2.



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

22 Chancery Lane, W.C.2; 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; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

NEWMAN & WATSON (TRADING)

Limited,

is £100., divided into:

One hundred Shares of One pound each

Shares of each

*Signature

Ralph Gordon

Description

Director

Dated the 4th day of February, 1957

*This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.

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

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

NEWMAN & WATSON (TRADING) LIMITED

REGISTERED

11 FEB 1957

1. The name of the Company is "NEWMAN & WATSON (TRADING) LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are— Objects

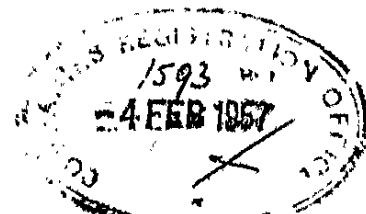
(A) To carry on business of sanitary, heating and electrical engineers and contractors, including plumbing, glazing, heating, ventilating, air-conditioning, electrical, radio, television, lighting, telephone, radar, refrigerating, mechanical and general engineers and engineering contractors, sewage disposal engineers, consulting engineers, surveyors, builders and decorators, manufacturers, merchants and dealers in all glass, plumbing, electrical and engineering requirements, metal and alloy makers, refiners and workers, carriers, warehousemen, wharfingers, coal, coke and fuel merchants, motor car, coach and lorry proprietors, garage proprietors, cutlers, ironmongers, hardware dealers and general storekeepers and any other trade or business whatsoever capable of being advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

Carry on
other businesses

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret

Acquire lands,
property, rights
and privileges



processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) 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 other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections,

Construct roads,
bridges,
buildings, etc

Borrow money

Mortgage
undertaking

Issue securities

Loan

Grant pensions
and subscribe
to charities

and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments. Make and accept bills, etc.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined. Invest
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine. Pay for property in cash, shares, etc.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired. Accept payments in cash or shares
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company. Enter into partnership
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the Promote other companies

objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

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

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

Wm, t
are d
Mem
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our a

NO

Ad

K

Acquire other
business or
property

Sell or otherwise
deal with
undertaking

Amalgamate

Distribute assets
in specie

Act as and
through agents,
trustees, etc.

Do all things
conducive to above

Liability of
members

Capital of
Company

WE, the several persons whose names and addresses 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>Alfred Henry Bond</i> <i>211 Boscombe Road.</i> <i>Merton Park. London. SW19</i> <i>Solicitors Managing Clerk</i></p> <p><i>Harold Percy Gillard</i> <i>22 Frysion Avenue</i> <i>Bouledon Surrey</i> <i>Solicitors Managing Clerk.</i></p>	<p><i>One</i></p> <p><i>One</i></p>

Dated this *4th* day of *February* 1957.

Witness to the above Signatures—

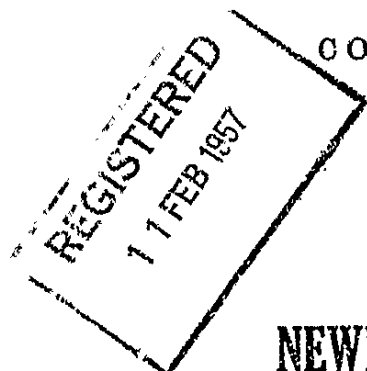
Attest
Walter Hutton Wright Bennett
112 Fresham House, London, E.C.2
Solicitors



258256



The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

NEWMAN & WATSON (TRADING) LIMITED

TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation
clause

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context—

	WORDS	MEANINGS
Definitions	The Act	The Companies Act 1948.
	The Statutes	The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
	These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
	The Directors	The Directors for the time being of the Company.
	The Office	The registered office for the time being of the Company.
	The Seal	The common seal of the Company.
	The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in Statutes to bear same meaning in Articles

SHARES.

3. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 4 and 43 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

How shares to be issued

4. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) 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 while 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 purposes 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; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Private Company

5. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Commission on subscription of shares

6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Interest on share capital during construction

7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share

Receipts of joint holders of shares

No trust recognised

8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member entitled to share certificate

9. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

Now certificate may be issued

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

Company to have lien on shares and dividends

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Lien may be enforced by sale of shares

12. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the

liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares so sold.

14. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase-money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may transfer and enter purchaser's name in share register

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privilege of membership, until all calls paid

CALLS ON SHARES.

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Directors may make calls

Fourteen days' notice to be given

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed made

18. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Liability of joint holders

19. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

20. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

21. The Directors may, from time to time, 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.

Differences in calls

Calls may be paid
in advance

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Shares to be
transferable

23. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be
executed by both
parties

24. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act where applicable) be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide
and Secretary to
keep register

25. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may
refuse to register
in certain cases

26. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may however refuse to register any transfer for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 4, or any transfer of 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 transferee notice of the refusal, as required by section 78 of the Act.

Transfer fee

27. Such fee, not exceeding 2s. 6d. for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of
transfers may
be closed

28. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

29. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

31. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

FORFEITURE OF SHARES.

32. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

33. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

34. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

35. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to

Notice of forfeiture to be given and entered in register of members

the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

36. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

37. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

38. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

39. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

40. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase-money (if any), nor shall his

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41. Memorandum

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Consequences
of forfeiture

Title to forfeited
share

title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

41. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

Company may alter its capital in certain ways

- (A) to consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) to cancel any shares not taken or agreed to be taken by any person, or
- (C) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

and by Special Resolution—

- (D) to reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

42. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Company may increase the capital

43. Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. 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 the 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

New shares to be first offered to members unless otherwise determined

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.

New shares to be ordinary capital unless otherwise provided

44. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of shareholders may be altered

45. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

46. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings: Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

Annual General and Extraordinary General Meetings

47. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

48. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 132 of the Act.

Notice of meeting

49. Twenty-one clear days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice in writing at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special

business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but, with the consent of all the members entitled to attend and vote at an Annual General Meeting, or (in the case of any other General Meeting) with the consent of such proportion of the members entitled to attend and vote thereat as is prescribed by sections 133 (3) and 141 (2) of the Act, such meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring, the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

Special business

51. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one twentieth part of the issued share capital of the Company.

No business to be transacted unless quorum present
How quorum to be ascertained

52. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

53. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Chairman of Board to preside at all meetings

Notice of
adjournment
to be given.

54. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

55. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll to be taken
as Chairman shall
direct

56. Subject as provided in Article 57, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

57. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

58. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

59. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

Member to have one
vote or one vote
for every share

60. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

61. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of member
of unsound mind

62. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint
holders of shares

63. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

Only members
not indebted to
Company in respect
of shares entitled
to vote

64. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be
given and who can
act as proxy

65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument
appointing proxy
to be in writing

66. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

Instrument
appointing a proxy
to be left at
Company's office

67. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

Form of proxy

" NEWMAN & WATSON (TRADING) LIMITED.

" I,
" of
" a member of NEWMAN & WATSON (TRADING)
" LIMITED, hereby appoint
" of
" to vote for me and on my behalf at the [Annual,
" Extraordinary or Adjourned, as the case may be]
" General Meeting of the Company to be held
" on the day of and at
" every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Appointment and
number of
Directors

68. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than seven. Section 185 of the Companies Act 1948 shall not apply to the Company. The first Directors shall be appointed by the signatories to the Memorandum of Association.

Power to add to
Directors

69. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

Director's
qualification

70. Until otherwise determined by the Company in General Meeting a Director shall not need any share qualification.

Directors'
remuneration

71. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as may be arranged.

Office of Director
vacated in certain
cases

72. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (D) If by notice in writing given to the Company he resigns his office.
- (E) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit un or 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.

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

73. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit,

and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

74. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

75. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of
Company to be
managed by
Directors

76. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Directors'
borrowing powers

77. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing
Directors may act
to fill vacancies or
summon meetings

78. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Directors to comply with the Statutes

79. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may contract with Company

80. 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, 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 Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting

81. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the first Annual General Meeting and at the Annual General Meeting in every subsequent year.

Senior Directors to retire

Retiring Director re-eligible

82. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Director retires

83. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any

Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

84. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

85. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If places not filled up retiring Directors deemed re-elected

86. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

87. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

Casual vacancy in Board to be filled by Directors

88. In addition and without prejudice to the provisions of section 184 of the Act, and subject to the provisions of these Articles, the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but the person so appointed 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 or appointed a Director.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call
meeting of Directors

90. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Chairman of
Directors

91. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors
to appoint
committees

92. The Directors may delegate any of their powers to committees consisting of such member or members of their body 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.

Chairman of
committees

93. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of
committees

94. A committee may meet and adjourn as it may think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by
Directors to be
valid

95. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made
and when signed by
Chairman to be
conclusive evidence

96. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed
by Directors to be
valid

97. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

98. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board and in the presence of at least one Director and of the Secretary, or of a second Director or some other person appointed by the Directors, and such Director and the Secretary or such other Director or other person appointed as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company shall exercise the powers of section 35 of the Act, and such powers accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

For use of seal

SECRETARY.

99. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

100. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of profits

101. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

102. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be

Directors may form reserve fund and invest

applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants
to be sent to
members by post

103. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividend
not to bear interest

CAPITALISATION OF RESERVES, ETC.

104. Subject to any necessary sanction or authority being obtained, 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, 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 or debentures 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 amongst the ordinary shareholders in the 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, in accordance with such resolution, shall apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum, or (save as regards any such sum as aforesaid) shall apply the said capitalised 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 held by such shareholders. 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, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in

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accordance with section 53 of the Act 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.

ACCOUNTS.

105. The Directors shall cause such accounts to be kept—

Accounts to be kept

- (A) of the assets and liabilities of the Company,
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (C) of all sales and purchases of goods by the Company,

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

106. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Accounts and books may be inspected by members

107. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company entitled to receive the same under and subject to the provisions of section 158 of the Act.

AUDIT.

108. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

109. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

Service of notices by Company

How joint holders
of shares may be
served

110. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

Members who had
not entitled to
notice unless they
give addresses

111. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

Notice in case
of death or
bankruptcy

112. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When notice
is to be
served

113. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

114. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

115. 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 (including any such liability as is

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

2273 o comb Road

Merton Park, London. D.W. 19

Collector Managing Clerk

Harold Percy Lillard

23 Fryson Avenue

Boulder Survey

Couldon Survey
Colinton Managing Block

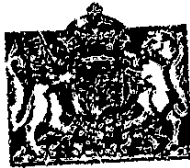
Dated this 4th day of February 1957.

Witness to the above Signatures—

To Messrs.
 Solicitors to the High Court in Equity at Rancourt
 112 Finsbury House, London, E.C.2.
 Solicitors.

DUPLICATE FOR THE FILE

No. 578256



Certificate of Incorporation

I Hereby Certify That

NEWMAN & WATSON (TRADING) LIMITED

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

Given under my hand at London this Eleventh day of

February One Thousand Nine Hundred and Fifty seven

[Signature]
ASSISTANT

Registrar of Companies

Certificate
received by

[Signature] Co.

Date

12/2/57

578256/7

CIN

CIN

no. 1

355/57

C198/

The Companies Act, 1948

COMPANY LIMITED BY S



Resolution

OF

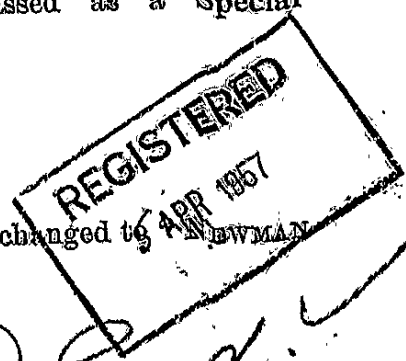
NEWMAN & WATSON (TRADING) LIMITED

Passed 4th April, 1957

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 4th day of April, 1957, the following Resolution was duly passed as a Special Resolution :—

RESOLUTION.

That the name of the Company be changed to "NEWMAN & WATSON LIMITED."



D. Curtis

Chairman.

721

Company Number.....578256.....

B



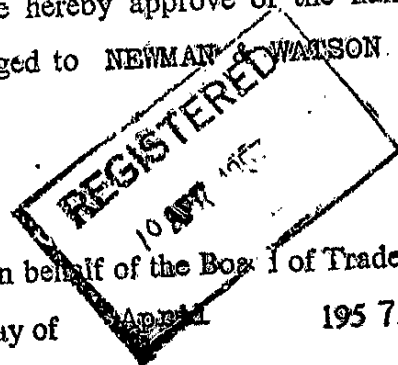
BOARD OF TRADE,

Reference: C.R. 98/535/57

COMPANIES ACT, 1948

NEWMAN & WATSON (TRADING) 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 NEWMAN & WATSON LIMITED



Signed on behalf of the Board of Trade
day of April 1957.

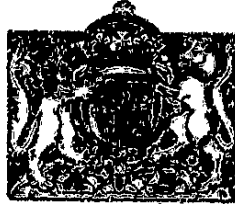
this tenth

R. W. Kinner
Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

DUPLICATE FOR THE FILE.

No. 576256



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

NEWMAN & WATSON (TRADING) LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called
NEWMAN & WATSON LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twentieth day of April One thousand nine hundred and fifty seven.

[Signature]
ASSISTANT Registrar of Companies.

Certificate received by

[Signature]
[Signature]

Date 10 April 1957

3310

Ordinary Resolution

NEWMAN & WATSON LIMITED

REGISTERED
19 JUL 1967

Passed 4th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 4th day of April, 1957, the following Resolution was duly passed as an Ordinary Resolution :—

RESOLUTION.

That with a view to carrying into effect an Agreement dated the 12th day of March, 1957, for the acquisition of the trading business of Newman & Watson Limited, the capital of the Company be increased to £100,000 by the creation of 99,900 shares of £1 each to rank *pari passu* with the existing shares of the Company.

Ed Conley

Chairman.

S.L.S.—CS48665-89248

S.I.S.S. - 0842600-89248
- Blyth & Dutton Wright & Bennett
112 Franklin House E.E. 2

10 JUL 1967

C 325

Number of Company: 578256

THE COMPANY : ACES, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

NEWMAN & WATSON LIMITED

Passed the 24th day of July 1970

At an Extraordinary General Meeting of the above-named company, duly convened and held at 70, Salisbury Rd, London NW6 on the 21st day of July 1970, the following Special Resolution was duly passed:

SPECIAL RESOLUTION

That the regulations set out in the document submitted to this meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof



Chairman

54823

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

NEWMAN & WATSON

LIMITED

Adopted by Special Resolution passed
on the 24th day of July 1970

PRELIMINARY.

1. Subject as hereinafter provided the Regulations set out in Part II of Table "A" in the First Schedule to the Companies Act, 1948 (including the Regulations referred to in Clause 1 thereof) shall apply to this Company.

2. The following clauses of Part I of the said Table "A" shall not apply to this Company videlicet :- 22, 24, 53, 58, 75, 79, 84(2), 84(4), 101 and 130. Clause 6 of Part II of the said Table "A" shall also not apply.

PRIVATE COMPANY.

3. The Company is a Private Company within the meaning of the Companies Act 1948.

SHARES.

4. The Directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration, and upon such terms and conditions as they may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount.

LIEN.

5. The lien conferred by Clause 11 of Part I of Table "A" shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES.

6. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS.

7. At any General Meeting a resolution 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 any member present in person or by proxy. Unless a poll be 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 and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

SECRETARY.

8. The Secretary of the Company at the time of the adoption of these Articles is Michael Lovelace Browning

DIRECTORS.

9. The number of Directors shall not exceed ~~five~~ and the Directors at the time of the adoption of these Articles are Alfred Caleb Victor Telling, WAYMAN CHASE, SYDNEY CANN, HENRY CALS PERIT, FRANK GEORGE STEPHEN and ANDREW TAYLOR

10. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

11. Subject to the provisions of Section 199 of the Companies Act 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

12. The Chairman of Directors of the Company shall be Alfred Caleb Victor Telling and so long as he holds the office of Director in the Company he will automatically preside as Chairman at every Board Meeting of the Directors and at every General Meeting of the Company unless he shall by writing appoint any other Director to preside in his stead such appointment to be revocable in writing at the pleasure of the Chairman of Directors and the Chairman of Directors shall not whilst holding that office be subject to retirement by rotation or taken into account for determining the rotation of retirement of Directors and Clause 89 in Part I of Table "A" shall be modified accordingly.

BORROWING POWERS OF DIRECTORS.

13. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, 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.

ALTERNATE DIRECTOR.

14. Any Director being or being about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the Appointor. Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

EMPLOYEE DIRECTORS.

15. In addition to the Directors referred to in Article 9 (hereinafter referred to in this Article as "Ordinary Directors") any employee of the Company shall be eligible to be appointed an Employee Director who shall be subject to the provisions hereinafter contained :-

- (a) The Ordinary Directors may from time to time appoint any employee or employees of the Company to be Employee Directors of the Company provided that there shall not at any one time be more than three Employee Directors but such Employee Directors shall be in addition to the number of Ordinary Directors restricted by Article 9 hereof.
- (b) Each Employee Director shall be required to enter into a Service Agreement with the Company upon the terms and conditions approved by the Ordinary Directors and the Employee Director shall be subject to such terms and conditions and be entitled to such remuneration as is therein contained.
- (c) Each Employee Director shall retire from office at the expiration of one year from the date of his appointment but shall be eligible for re-appointment by the Ordinary Directors then or at any subsequent time.
- (d) An Employee Director shall not be disqualified from office by holding a place of profit under the Company but shall vacate his office on the happening of any of the events which are either set forth in the said Service Agreement or which would involve his vacating office if he were an Ordinary Director.
- (e) The Ordinary Directors may at any time remove any Employee Director from office by resolution of the Board comprising the Ordinary Directors only or by a notice in writing signed by three-fourths of the Ordinary Directors and in any event an Employee Director shall relinquish his office forthwith if he shall leave the Company's employment.
- (f) Notwithstanding anything hereinbefore contained in these Articles Clauses 76, 89, 90 and 92 of Part I of Table "A" in the First Schedule to the Companies Act, 1948 shall

not apply but Clause 77 of Table "A" shall apply to Employee Directors. and 14

(g) Articles 8, 9, 10, 11, 12 ~~and~~ 13/ hereina shall not apply to Employee Directors.

AUDITORS.

16. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

INDEMNITY.

17. Subject to Section 205 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Part I of Table "A", every Director, officer, or official of the Company, shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

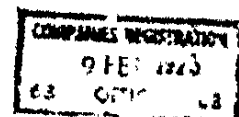
THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum
—AND—
Articles of Association
—OF—
Newman & Watson Limited

Incorporated the 11th day of February 1957

No 578256





Certificate of Incorporation

I hereby Certify that

NEWMAN & WATSON (TRADING) LIMITED
is this day Incorporated under the Companies
Act 1948, and that the Company is LIMITED.

GIVEN under my hand at London, this
Eleventh day of February One thousand nine hun-
dred and fifty-seven.

A.J.C. MANN,
Assistant Registrar of Companies.



Certificate of Incorporation on Change of Name

No. 578256

I hereby certify that

NEWMAN & WATSON (TRADING) LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called

NEWMAN & WATSON LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Tenth day of April One thousand nine hundred and fifty-seven.

R.W. SKINNER,

Assistant Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Newman & Watson Limited

1. The name of the Company is :- "NEWMAN & WATSON 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 business of sanitary, heating and electrical engineers and contractors, including plumbing, glazing, heating, ventilating, air-conditioning, electrical, radio, television, lighting, telephone, radar, refrigerating, mechanical and general engineers and engineering contractors, sewage disposal engineers, consulting engineers, surveyors, builders and decorators, manufacturers, merchants and dealers in all glass, plumbing, electrical and engineering requirements, metal and alloy makers, refiners and workers, carriers, warehousemen, wharfingers, coal, coke and fuel merchants, motor car, coach and lorry proprietors, garage proprietors, cutlers, ironmongers, hardware dealers and general storekeepers and any other trade or business whatsoever capable of being advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) 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 other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, or to the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments

or otherwise, or in full or partly selling shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or payment of capital or otherwise, or in full or partly selling or mortgaging debentures or stock, mortgages or other securities of any company or corporation, or partly in the mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidize or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the

Company for such consideration as the Company may think fit.

- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (V) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

* 5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* By a resolution passed on the 4th April, 1957, the capital of the Company was increased to £100,000 divided into 100,000 shares of £1 each.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

Newman & Watson Limited

(Adopted by Special Resolution passed the 21st day of July 1970)

PRELIMINARY.

1. Subject as hereinafter provided the Regulations set out in Part II of Table "A" in the First Schedule to the Companies Act, 1948 (including the Regulations referred to in Clause 1 thereof) shall apply to this Company.

2. The following clauses of Part I of the said Table "A" shall not apply to this Company videlicet :- 22, 24, 53, 58, 75, 79, 84(2), 84(4), 101 and 130. Clause 6 of Part II of the said Table "A" shall also not apply.

PRIVATE COMPANY.

3. The Company is a Private Company within the meaning of the Companies Act 1948.

SHARES.

4. The Directors may allot or otherwise dispose of the shares of the Company to such persons and for such consideration, and upon such terms and conditions as they may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount.

LIEN.

5. The lien conferred by Clause 11 of Part I of Table "A" shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES.

6. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS.

7. 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 any member present in person or by proxy. Unless a poll be 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 and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

SECRETARY.

8. The Secretary of the Company at the time of the adoption of these Articles is Michael Lovelace Browning.

DIRECTORS.

9. The number of Directors shall not exceed six and the Directors at the time of the adoption of these Articles are Alfred Caleb Victor Telling, Waynman Coates, Sydney Cowan, Henry Caleb Peek, Francis George Stepney and Andrew Taylor.

10. A person may be appointed a Director notwithstanding that he shall have attained the

age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

11. Subject to the provisions of Section 199 of the Companies Act 1948, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

12. The Chairman of Directors of the Company shall be Alfred Caleb Victor Telling and so long as he holds the office of Director in the Company he will automatically preside as Chairman at every Board Meeting of the Directors and at every General Meeting of the Company unless he shall by writing appoint any other Director to preside in his stead such appointment to be revocable in writing at the pleasure of the Chairman of Directors and the Chairman of Directors shall not whilst holding that office be subject to retirement by rotation or taken into account for determining the rotation of retirement of Directors and Clause 89 in Part I of Table "A" shall be modified accordingly.

BORROWING POWERS OF DIRECTORS.

13. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, 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.

ALTERNATE DIRECTOR.

14. Any Director being or being about to go abroad may by notice in writing to the Company appoint some other person to be his alternate or substitute Director during his absence, such alternate Director having in all respects the same rights and powers as the Appointor.

Any person who has been so appointed may be, in like manner, removed by the person who appointed him.

EMPLOYEE DIRECTORS.

15. In addition to the Directors referred to in Article 9 (hereinafter referred to in this Article as "Ordinary Directors") any employee of the Company shall be eligible to be appointed an Employee Director who shall be subject to the provisions hereinafter contained :-

- (a) The Ordinary Directors may from time to time appoint any employee or employees of the Company to be Employee Directors of the Company provided that there shall not at any one time be more than five Employee Directors but such Employee Directors shall be in addition to the number of Ordinary Directors restricted by Article 9 hereof.
- (b) Each Employee Director shall be required to enter into a Service Agreement with the Company upon the terms and conditions approved by the Ordinary Directors and the Employee Director shall be subject to such terms and conditions and be entitled to such remuneration as is therein contained.
- (c) Each Employee Director shall retire from office at the expiration of one year from the date of his appointment but shall be eligible for re-appointment by the Ordinary Directors then or at any subsequent time.
- (d) An Employee Director shall not be disqualified from office by holding a place of profit under the Company but shall vacate his office on the happening of any of the events which are either set forth in the said Service Agreement or which would involve his vacating office if he were an Ordinary Director.
- (e) The Ordinary Directors may at any time remove any Employee Director from office by resolution of the Board comprising the Ordinary Directors only or by a notice in writing signed by three-fourths of the Ordinary Directors and in any event an Employee Director shall relinquish his office forthwith if he shall leave the Company's employment.

- (f) Notwithstanding anything hereinbefore contained in these Articles Clauses 76, 89, 90 and 92 of Part I of Table "A" in the First Schedule to the Companies Act, 1948 shall not apply but Clause 77 of Table "A" shall apply to Employee Directors.
- (g) Articles 9, 10, 11, 12, 13 and 14 herein shall not apply to Employee Directors.

AUDITORS.

16. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Companies Act 1948 and Section 14 of the Companies Act 1967.

INDEMNITY.

17. Subject to Section 205 of the Companies Act 1948 and in addition to such indemnity as is contained in Clause 136 of Part 1 of Table "A", every Director, officer, or official of the Company, shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.



Department of Trade

Companies Registration Office

Companies House Crown Way Maindy Cardiff CF4 3UZ

Telephone Cardiff (0222) 388588 ext

2061

NEWMAN & WATSON LIMITED BARLEYWOOD, WRINGTON, AVON, BS18 7SA	Please reply to The Registrar	
	Your reference	
	Gaz List	2669
	DEF 6	578256
	Date 10 APR 1980	

The Companies Act 1948

NEWMAN & WATSON LIMITED

In pursuance of section 353(3) of the Companies Act 1948 the Registrar of Companies hereby gives NOTICE that at the expiration of three months from the date of this Notice the name of your company will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

Dated this 10 day of APRIL 1980

By Roberts

(C G Roberts)
for Registrar

DEF 6

DISCLOSED	
25 JUL 1980	5 109
TAKE ACTION	
COMP/NO	
IMMEDIATE	DATE

DISSOLVED

578256

NEWMAN & WATSON LIMITED

This Company was struck off the Register under Section 353(5)
of the Companies Act 1948 on **17 JUL 1980** and dissolved
by notice in the London Gazette dated **25 JUL 1980**



(D B NOTTAGE)

Registrar