

Number of }
Company }

Form No. 41.

THE COMPANIES ACT, 1929.



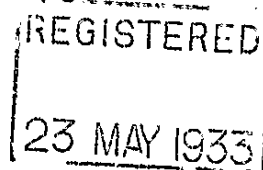
A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

*Insert the
Name of the
Company.*

W. F. and L. WATTS



LIMITED.

Presented by

WALLACE ROBINSON & MORGAN,

Solicitors, 52, Newhall Street,

BIRMINGHAM.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
16 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6C.—10274A.22-11-32. W127

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

I, SIRRY HERBERT ROBINSON

of 52, Newhall Street in the City of Birmingham.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "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) a Solicitor

of the Supreme Court engaged in the formation

of W.F. and L. WATTS

Limited, and that all the requirements of the Companies Act, 1929,
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 Birmingham

in the County of

Warwick

the 18th day of May 1935.

Before me,

Handwritten signature

Handwritten signature: Sirry Herbert Robinson

Number of
Company }

276180

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital
OF

W. F. and L. WATTS

LIMITED.

REGISTERED

23 MAY 1933

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on the Nominal Capital is ^{Ten shillings} ~~One Pound~~ 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

Wallace Robinson & Morgan,

solicitors, 52, Newhall

Birmingham.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

W. F. and L. WATTS

, Limited,

is £6,000., divided into 6,000

Shares of One Pound each.

*Signature *Leonard Watts*

Officer Director.

Dated the 17th. day of May 1932.

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



276180

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

W. F. AND L. WATTS LIMITED.

REGISTERED

23 MAY 1933

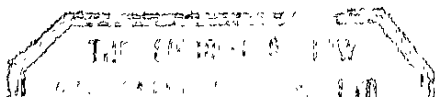
1. The name of the Company is "W. F. AND L. WATTS LIMITED."

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

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

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between Walter Frederick Watts and Leonard Watts of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Sidney Herbert Robinson, Solicitor, Birmingham, and to carry on, develop and turn to account the business of jewellers and fine art dealers carried on by the said Walter Frederick Watts and Leonard Watts at 15 Worcester Street, in the City of Birmingham, and the assets comprised in the said agreement.

(B) To carry on business as wholesale or retail jewellers, jewellers' factors, gilders, designers, gold and silver smiths, and dealers in china, furniture, pictures, curiosities, articles of vertu, coins, medals, bullion,



precious stones and all kinds of metals; and as manufacturers of and dealers in gold and silver goods, fancy goods, jewellery, leather goods of all descriptions, works of art and of ornament in precious and other metals, gold and silver plate, plated articles, watches, clocks, bronzes, barometers, chronometers, cameras, photographic apparatus and optical and scientific instruments and appliances of every description; and as cutlers, tool and die makers, glass cutters, workers in pearl and ivory, box and case makers and commission agents and general merchants, and 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.
- (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 such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and 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 employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or 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 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 the business of the Company 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 repay-

ment 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 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.
- (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.
- (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, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised

to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (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 £6,000, divided into 6,000 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.

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.
<i>Walter Frederick Watts</i> <i>62 Yardley Wood Road</i> <i>Moseley</i> <i>Birmingham 13.</i> <i>Jeweller.</i>	<i>one</i>
<i>Leonard Watts</i> <i>134. Sandford Rd.</i> <i>Moseley;</i> <i>Birmingham</i> <i>Jeweller</i>	<i>One.</i>

Dated this *14th* day of *May* 1933.

Witness to the above Signatures—

Victory A. Johnson
Solicitor
Birmingham
Ch.



276180



The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

W. F. AND L. WATTS LIMITED.

REGISTERED

23 MAY 1933

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 19, 45, 47, 48, 50, 52, 59, 61, 64, 65, 66, 72 and 82 of Table A shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Company shall enter into and carry into effect an agreement under the seal in the terms of the agreement referred to in Clause 5 (A) of the Memorandum of Association, subject to such, if any, modifications or alterations as the Directors may think fit, whether made before or after the execution thereof, and every member of the Company shall be deemed to assent to and approve of the said agreement and any modifications made therein as aforesaid.

PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number

of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were 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 (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

5. In Clause 2 of Table A the words " Ordinary Resolution " shall be substituted for the words " Special Resolution " where those words first occur.

6. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 4 hereof, and to the provisions of the agreement referred to in Clause 3 hereof as to the shares to be allotted in pursuance thereof, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

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 recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or

(except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES.

9. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Clause 4 hereof. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfer of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

PROCEEDINGS AT GENERAL MEETINGS.

10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.

11. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be 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.

12. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a

declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

VOTES OF MEMBERS.

13. 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 the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

14. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:—

“ W. F. AND L. WATTS LIMITED.

“ I, ,
 “ of ,
 “ in the County of , being a
 “ member of W. F. AND L. WATTS LIMITED, hereby
 “ appoint ,
 “ of ,
 “ or failing him, ,
 “ of ,
 “ as my proxy to vote for me and on my behalf at
 “ the [Ordinary or Extraordinary or Adjourned,
 “ as the case may be] General Meeting of the
 “ Company to be held on the day of
 “ , and at any adjournment
 “ thereof.

“ Signed this day of .”

DIRECTORS.

15. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than six. The following shall be the first

Directors of the Company, that is to say—Walter Frederick Watts and Leonard Watts, both of 15 Worcester Street, in the City of Birmingham, who, subject to the provisions of Clause 22 hereof, shall hold such appointments for life.

16. The remuneration of the Directors shall be such sum as may from time to time be determined by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

17. The qualification of a Director shall be the holding of shares of the Company of the aggregate nominal value of at least £1, and it shall be his duty to comply with the provisions of Section 141 of the Companies Act 1929. A Director may act before acquiring his qualification.

POWERS AND DUTIES OF DIRECTORS.

18. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

19. Clause 69 of Table A shall be modified by substituting therein "the sum of £10,000" for "the issued share capital of the Company."

20. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act 1929, and those powers shall accordingly be exercisable by the Directors.

21. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

DISQUALIFICATION OF DIRECTORS.

22. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind.

23. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

24. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provision, namely, he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929. The said prohibition against voting shall not, however, apply to the agreement referred to in Article 3 or any matter arising thereout, or to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) of any shares or debentures of the Company or of any company in which this Company is interested, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS.

25. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

26. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

SECRETARY.

27. John William Hurst, of 63 Temple Row, Birmingham, shall be the first Secretary of the Company. The Company may from time to time or at any time appoint a person to act temporarily as substitut for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

WINDING UP.

28. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

INDEMNITY.

29. 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 mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

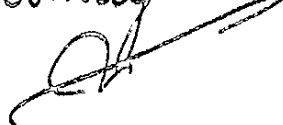
 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Walter Frederick Watts
 62 Yardley Wood Road
 Moseley
 Birmingham 13.
 Jeweller

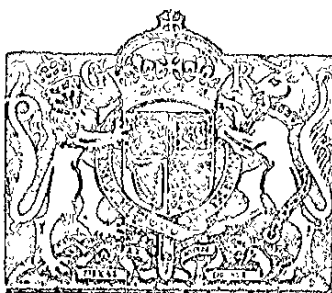
Leonard Watts.
 134. Sandford Rd.
 Moseley.
 Birmingham.
 Jeweller.

Dated this 17th day of May 1933.

Witness to the above Signatures—

Henry A. Goussin
 V Solicitor
 Birmingham


No. 276180



Certificate of Incorporation

I Herely Certify,

That

Given under my hand at London this 6th day of May 1891 One
Thousand Nine Hundred and 61st 6th 1891.

Greenwood

Registrar of Companies.

Certificate received by

A. L. for. The School Law State Board of

Date 23/3/50

*Swick
Principles.*

COMPANY LIMITED BY SHARES

Special Resolution

OF

W. F. AND L. WATTS LIMITED

Passed 31st August, 1961

At an EXTRAORDINARY GENERAL MEETING of W. F. AND L. WATTS LIMITED duly convened, and held at Neville House, Waterloo Street, Birmingham, on the 31st August, 1961, the following RESOLUTION was passed as a SPECIAL RESOLUTION :—

RESOLUTION

That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

BARON REX JOSEPH

Chairman.

REGISTERED
1 SEP 1961

The Solicitors' Law Stationery Society, Limited, Oyez House, Brecon Buildings, E.C.4

1022439-13130

T. J. ROSS SAILER & W. E. B. B.

2 SEPT 1961 IN E.C.4.

FLB 5242

57A

BR 10/1/61
No. of Company :- 276180.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

W. F. AND L. WATTS LIMITED

(Adopted by Special Resolution passed on the 31st day of August, 1961)

PRELIMINARY.

1. The regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (which table is hereinafter called "Table A"), shall, except in so far as they are excluded or modified hereby, apply to the Company.

2. Regulations 15, 24, 53, 75, 76, 79, 88, 89, 90, 91, 92, 107, 108 and 109 of Part I of Table A and regulations 3 and 5 of Part II of Table A shall not apply to the Company except in so far as the same are repeated or contained in these Articles.

CAPITAL.

3. The share capital of the Company at the date of the adoption of these presents is £6,000, divided into 6,000 shares of £1 each.

CALLS ON SHARES.

4. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so

specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

TRANSFER OF SHARES.

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

HOLDING COMPANY.

6. Whenever the Company shall be a subsidiary of another company (in this Article referred to as "the Holding Company") the following provisions shall apply, namely:—

(A) If the Holding Company shall deliver to the Company a notice in writing purporting to be signed by the Secretary or Assistant Secretary of the Holding Company and stating that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by a person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy.

(B) Subject to the provisions of the Companies Act, 1948, a resolution in writing purporting to be signed by the Secretary or Assistant Secretary of the Holding Company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

PROCEEDINGS AT GENERAL MEETINGS.

7. There shall be inserted in regulation 52 of Part I of Table A after the words "in the place of those retiring" the words "and the voting of remuneration or extra remuneration to the Directors."

8. The quorum at a General Meeting shall be two persons being members or proxies for a member or members, and regulation 4 of Part II of Table A shall be modified accordingly.

9. In paragraph (d) of regulation 58 of Part I of Table A there shall be inserted after the words "member or members" the words "present in person or by proxy."

10. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

DIRECTORS.

11. The number of the Directors shall not be less than two nor more than five and the first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.

12. (A) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and such remuneration (if any) shall be divided among the Directors in such proportion and manner as the resolution by the Company in General Meeting shall specify.

(B) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

13. A Director shall not retire by rotation and regulations 93, 94, 95, 96 and 97 of Part I of Table A shall be modified accordingly.

BORROWING POWERS.

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

POWERS AND DUTIES OF DIRECTORS.

15. Subject to making such disclosure and declaration of his interest as is required by section 199 of the Companies Act, 1948, a Director may contract with and participate in the profits of any

contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting, and regulation 84 of Part I of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS.

16. Section 185 of the Companies Act, 1948, shall not apply to the Company, but the office of Director shall be vacated if—

- (A) he becomes bankrupt or makes any arrangement or composition with his creditors generally ; or
- (B) he becomes prohibited from being a Director by reason of any order made under section 188 of the Companies Act, 1948 ; or
- (C) he becomes of unsound mind ; or
- (D) he resigns his office by notice in writing to the Company ; or
- (E) he shall for more than three consecutive months have been absent from meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated ; or
- (F) the Company shall so resolve by an Extraordinary Resolution at any Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Companies Act, 1948 ; or
- (G) the Directors of the Company shall so resolve at a Board Meeting duly appointed.

MANAGING AND EXECUTIVE DIRECTORS.

17. The Directors may from time to time appoint one or more of their body to the office of Managing Director or any other executive office under the Company for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.

18. The Directors may from time to time entrust to and confer upon a Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors

(excepting the power to make calls, issue, allot or forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

19. Without prejudice to the powers conferred by regulation 87 of Part I of Table A, the Directors on behalf of the Company may provide or contribute to the provision of life or other assurance for the benefit of any Director engaged or formerly engaged in whole-time service with the Company or any subsidiary thereof, or the dependants of any such Director.

ALTERNATE DIRECTORS.

20. Any Director may at any time appoint any person to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be required to receive any remuneration from the Company, nor be required to hold any qualification (if any) but shall be entitled to be repaid all such expenses incurred by him as would be repayable if incurred by his appointor.

21. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

22. An alternate Director shall *ipso facto* cease to be an alternate Director if he becomes disqualified from being a Director by virtue of Article 16 (B), or his appointor ceases for any reason to be a Director.

23. A Director whose alternate is present at a meeting of the Directors shall be deemed to be present thereat himself for the purposes of Article 16 (B).

24. All appointments and removals of alternate Directors shall be effected by instruments in writing signed by the Director making or revoking such appointment and left at the Company's registered office.

NOTICES.

25. In regulation 131 of Part I of Table A there shall be substituted for the words "or to his registered address" the words

" at his registered address," and the words " in the case of a notice of a meeting " and the words " and in any other case at the time at which the letter would be delivered in the ordinary course of post " shall be omitted.

INDEMNITY.

26. In regulation 136 of Part I of Table A there shall be inserted after the words " any proceedings " the words " relating to his conduct as an officer of the Company."

No. 276180

THE Companies Act, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

W.F. & L. WATTS LIMITED

Passed 4th December, 1968

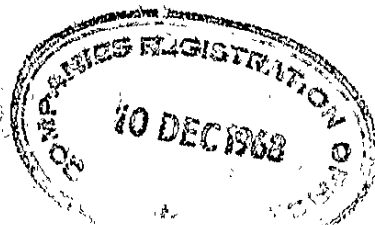
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 68 Mount Street, London, W.1. on Wednesday, 4th December, 1968, the following Resolution was duly passed as a Special Resolution.

R E S O L U T I O N

THAT with the consent of the Board of Trade the name of the Company be changed to E.A. Barker Limited.

.....
CHAIRMAN

MISS SWINER WEBB - Solicitor
Sergeants Inn - London EC4.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 275180

162

Whereas

M.F. & L. WATTS LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1929,

on the **23RD MAY, 1933**

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

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

E.A. BARKER LIMITED

Given under my hand at London the **15TH DECEMBER, 1968.**

R. Knight

Assistant Registrar of Companies

C.172

NO. 276180 / 75

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

E. A. BARKER LIMITED

(Passed on 12th September, 1974)

At an Extraordinary General Meeting of the Company held on 12th September, 1974, the following Resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the ARTICLES OF ASSOCIATION of the COMPANY in substitution for and to the exclusion of the regulations contained or incorporated in the existing ARTICLES OF ASSOCIATION of the COMPANY.


R.E. Stevens
Chairman

69



216180

CERTIFICATE OF INCORPORATION

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF
E.A. BARKER

LIMITED

(Adopted by Special Resolution passed on 112 SEP 1973, 1973)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called "Table A"), shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of these Articles, apply and constitute the regulations of the Company.

2. Regulations 22, 24, 53, 62, 75, 76, 77, 79, 84, 88 to 92 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a Private Company, and accordingly clauses 2, 3 and 4 (but not clauses 1 and 5) in Part II of Table A shall apply.

CAPITAL

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

5. The lien conferred by regulation 11 of Part I of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders and in respect of any liability to

the Company of the registered holder or holders of such shares.

TRANSFER OF SHARES

6. The instrument of transfer of a share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee.

7. Whenever the Company shall be a subsidiary of another company (in these Articles referred to as "the holding company") the following provisions shall apply, namely :-

- (A) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the secretary or assistant secretary of the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.
- (B) Subject to the provisions of the Act, a resolution in writing purporting to be signed by the secretary or assistant secretary of the holding company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

8. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

9. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

DIRECTORS

10. (A) Subject to any resolution passed by the Company in General Meeting, the number of the Directors shall not be less than two nor more than twelve.

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.

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

11. The holding company shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

12. A Director may at any time be removed from office by the holding company.

13. Any appointment or removal of a Director by the holding company under the provisions of Articles 11 and 12 hereof shall be by notice in writing served on the Company purporting to be signed by the secretary or assistant secretary of the holding company, and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

14. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

15. The Directors shall be entitled to be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

17. Subject to making such disclosures and declaration of his interest as is required by section 199 of the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

18. A Director may hold any other office or place of profit under the Company other than that of Auditor or of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

19. Section 185 of the Act shall not apply to the Company, but the office of a Director shall be vacated if :-

- (A) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
- (B) he becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (C) he becomes of unsound mind; or
- (D) he resigns his office by notice in writing to the Company; or
- (E) the remaining Directors shall so resolve; or
- (F) the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Act.

ROTATION OF DIRECTORS

20. A Director shall not retire by rotation and regulations 93, 94, 95, 96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more Directors.

MANAGING DIRECTORS

22. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease from any cause to be a Director.

23. The Directors may from time to time entrust to and confer upon a Managing Director or Directors as a committee all or any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit but not to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

24. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

25. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Board, and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

26. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

27. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment left at the Company's registered office, or delivered to a meeting of the Directors.

ASSOCIATE DIRECTORS

28. (A) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company or any subsidiary company of the Company to be an Associate Director of the Company. Any Associate Director so appointed may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

(B) Until otherwise determined by the Company in General Meeting the number of Associate Directors for the time being shall not exceed six.

(C) An Associate Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(D) An Associate Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(E) The appointment, continuance in office, removal, powers, duties and remuneration of the Associate Directors or any of them shall be determined by the Directors with full power to make such arrangements as the Directors may think fit.

(F) An Associate Director shall not except with and to the extent of the sanction of the Directors :-

- (i) have any right of access to the books of the Company;
- (ii) be entitled to receive notice of or to attend or vote at the meetings of the Directors;
- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors on the Board or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company including this Article, provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Associate Directors either under the Act or otherwise except with their knowledge.

ACCOUNTS

29. In regulation 126 of Part I of Table A, after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act 1967".

AUDIT

30. In regulation 130 of Part I of Table A the words "162 of the Act" shall be deleted and the words "161 of the Act and sections 13 and 14 of the Companies Act 1967" shall be substituted therefor.

INDEMNITY

31. In regulation 136 of Part I of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company."

G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

276180

Name of company

* insert full name of company

* E A BARKER LIMITED

Note
Please read notes 1 to 4 overleaf before completing this form

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	0	3
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* delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][extended]* and [is to be treated as having come to an end][will come to an end]* on

Day Month Year

3	1	0	3	1	9	9	1
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If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary]~~holding company~~ of ASPREY PLC

company number 103844

the accounting reference date of which is 31 MARCH

Signed



[Director][Secretary]* Date 22.9.90.

Presenter's name address and reference (if any):

THE SECRETARY
106 REGENT STREET
LONDON W1R 6JHFor official Use
General Section

Post room

