

1211050 //

Form No. 41

No. of Company

(No registration
fee payable)**THE COMPANIES ACTS 1948 TO 1967****Declaration of compliance***Pursuant to Section 15(2) of the Companies Act 1948*Name of Company TRITON (AQUATHERM) Limited*I, Brian Goldstein, (17)of 30, City Road,
..... London E.C.1.Do solemnly and sincerely declare that I am (see note (a) below) a person
..... named in the Articles of Association as a Secretary.of TRITON (AQUATHERM)
..... 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 30, City Road,
..... in the county of Londonthe 22nd day of Aprilone thousand nine hundred and Seventy Five

before me.

W. J. Beane
A Commissioner for Oaths (see note (b) below)

- (a) "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 "a person named in the articles of association as a secretary"

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

* Delete "Limited" if not applicable.

Presented by:

208215/4

1211050/3

THE COMPANIES ACTS 1948 to 1967.

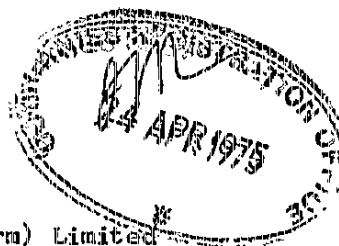
1211050/3 1211050/3

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

TRITON (AQUATHERM) LIMITED



1. The name of the company is "Triton (Aquatherm) Limited".
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (A) (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including refrigerators and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
 - (2) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.

- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or

for any exhibition or for any public, general or useful objects.

- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the Members is limited.

5. The share capital of the Company is £ 1,000 divided into 1,000 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

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>M. Hope</i> MICHAEL JOHN HOPE, 30, City Road, London. E.C.1. Company Formation Assistant.	ONE
<i>B. Goldstein</i> BRIAN GOLDSTEIN, 30, City Road, London. E.C.1. Company Director	ONE

DATED the 22nd day of April 1975 .

WITNESS to the above signatures :

E. Charles Turner
ERIC CHARLES TURNER,
30, City Road,
London, E.C.1.

Company Formation Assistant.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

TRITON (AQUATHERM) LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a private Company and Clauses 2,3,4,5 and 6 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the next following clause hereof (Clause 4).

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following Clause hereof (Clause 7).

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or neice of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to clause 32 of Part 1 of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

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

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be
Iain Robert Steel, John Powell, Martin Dalton, Meg Steel.

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated:-
- (1) If he resigns his office by notice in writing to the Company.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he is prohibited from being a Director by an order made under section 188 of the Act.
 - (4) If he becomes of unsound mind.
 - (5) If he is removed from office by a resolution duly passed under section 184 of the Act.

BORROWING POWERS

16. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertakings, 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.

17. The first Secretary of the Company shall be Brian Goldstein.

ACCOUNTS

18. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Companies Act 1948 and sections 16 to 22 of The Companies Act 1967, 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.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in clause 136 of Part 1 of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

m Hope

MICHAEL JOHN HOPE,
30, City Road,
London. E.C.1.

Company Formation Assistant.

[Signature]

BRIAN GOLDSTEIN,
30, City Road,
London. E.C.1.

Company Director.

DATED the 22nd day of April 19 75.

WITNESS to the above signatures :

[Signature]

ERIC CHARLES TURNER,
30, City Road,
London. E.C.1.

Company Formation Assistant.



CERTIFICATE OF INCORPORATION

No. 1211050

I hereby certify that

TRITON (AQUATHERM) LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 6th May 1975

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

N. TAYLOR
Assistant Registrar of Companies

Number of
Company

1211050

15

Form No. 4
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Situation of Registered Office or of any Change therein

(Pursuant to Section 107 of the Companies Act 1948)

To THE REGISTRAR OF COMPANIES

Atron (Aqualtherm) LIMITED

hereby gives you notice, in accordance with Section 107 of the Companies Act 1948,
that the Registered Office of the Company is situated at

3 The Broadway
GUNNERSBURY LANE
Gunnery Lane, London W3

Signature

[Signature]

(State whether Director or Secretary)

Atron

Dated the

2nd

day of

April

1975

Notice of the Situation of the Registered Office of the Company and of any Change therein must be given within 14 days after the
Incorporation of the Company or of the Change as the case may be (Section 107 (2) of the Act).

If default is made in complying with Section 107, the Company and every officer of the Company who is in default is liable to a
default fine.

Presented by

Presentor's Reference

PETER M. LEVY & CO.,
CHARTERED ACCOUNTANTS,
3 THE BROADWAY,
GUNNERSBURY LANE,
LONDON W3



Number of
Company

1211050

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THE COMPANIES ACTS 1948 to 1967

Particulars of Directors and Secretaries

(Pursuant to section 200 of the Companies Act 1948)

Insert the
Name of
the Company

Tristar (Aquaschem)

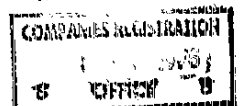
LIMITED

Presented by

Presentor's Reference



PETER M. LEVY & CO.,
CHARTERED ACCOUNTANTS,
3 THE BROADWAY,
GUNNERSBURY LANE,
LONDON W.3.



Particulars of the Persons who are Directors⁽¹⁾

1. Name. (In the case of an individual, present Christian name or names and surnames ⁽²⁾ . In the case of a corporation, the corporate name)	2. Any former Christian name or names and surname ⁽³⁾	3. Nationality
John Robert Steel	None	British
John Powell	None	British
Mark Datta	None	British
Reg Steel	None	British

Margin reserved for binding

Particulars of the person who is the Secretary of the Company at the date of this return

1. Name. (In the case of an individual, present Christian name or names and surname ⁽²⁾ . In the case of a corporation or a Scottish firm, the corporate or firm name ⁽³⁾)	2. Any former Christian name or names and surname ⁽³⁾	3. Usual residential address. (In the case of a corporation or a Scottish firm, the registered or principal office ⁽⁴⁾)
Brian Goldstein	None	30 City Road, Lob E61

of the Company at the date of this return

4. Usual residential address. (In the case of a corporation, the registered or principal office)	5. Business occupation and particulars of other directorships(?)	6. Date of birth(?)
<p>31 Amesbury Crescent Hove, Brighton</p> <p>59 Oakwood Road Sutton Coldfield</p> <p>10 Eden Road Solehill Warwickshire</p>	<p>Director Instaflex Ltd Instaflex (Services) Ltd Instaflex (Middlands) Ltd</p> <p>Director Instaflex Ltd Instaflex (Services) Ltd Instaflex (Middlands) Ltd</p>	

Margin reserved for binding

Date 1/10/75 1975

Signed(?) [Signature]

Director

Company No. 1211050

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THE COMPANIES ACT 1948 to 1980

SPECIAL RESOLUTION

TRITON (AQUATHERM) LIMITED

At an Extraordinary General Meeting of Triton (Aquatherm) Limited, duly convened and held at 86-88 South Ealing Road, Ealing, London, W5, on the 22nd April 1982, the following SPECIAL RESOLUTION was duly passed:

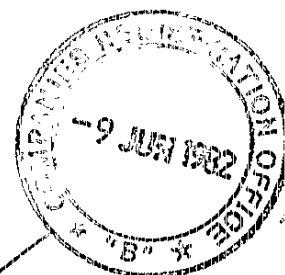
THAT the Name of the Company BE AND IS HEREBY changed to:

TRITON AQUATHERM LIMITED

I R Steel

CHAIRMAN

received
19.08.85
E.L.O.



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1211050 / 21

I hereby certify that

TRITON (AQUATHERM) LIMITED

having by special resolution changed its name, is now
incorporated under the name of

TRITON AQUATHERM LIMITED

Given under my hand at Cardiff the 2ND JULY 1982

A handwritten signature in dark ink, appearing to read 'R. Wilson'.

Assistant Registrar of Companies

Number : 1211050

30

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to S.141(2) of the Companies Act 1948)

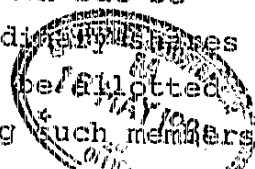
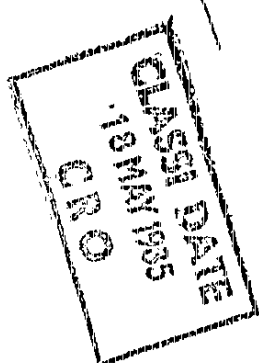
- OF -

TRITON AQUATHERM LIMITED

Passed 5th December 1984

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Triton House, Weddington Industrial Estate, Nuneaton, Warwickshire on the 5th day of December 1984 the subjoined SPECIAL RESOLUTIONS were duly passed :- VIZ:-

1. THAT the authorised share capital of the Company be and it is hereby increased from £1000 to £6000 by the creation of 5000 ordinary shares of £1 each ranking pari passu in all respects and as one class with the existing ordinary shares in the capital of the Company.
2. THAT upon the recommendation of the Directors it is desirable to capitalise the sum of £5000 being part of the amount standing to the credit of the capital reserve account of the Company and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full at par 5000 ordinary shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid among such members

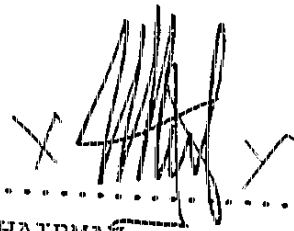


in the proportion of one new ordinary share of £5 for every one ordinary share of £1 (to be converted under Resolution Number Three to be submitted to this Meeting into a 3 per cent Non-Cumulative Preference Share) held by them immediately prior to the passing of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of 5000 and to issue the said 5000 new Ordinary shares accordingly.

3. THAT forthwith after the allotment of the said 5000 new ordinary shares of £1 each in the capital of the Company the existing 1000 issued ordinary shares of £1 each in the capital of the Company be and they are hereby converted into 3 per cent Non-Cumulative Preference Shares of £1 each in the capital of the Company having attached thereto the rights and privileges and being subject to the restrictions and provisions as are specified in relation thereto in the Articles of Association of the Company as altered by Resolution Number 4 to be submitted to this Meeting.
4. THAT the Articles of Association of the Company be altered by the addition of the following new articles immediately after Article 3 to be number 3A :-
 - (1) The authorised share capital of the Company at the date of the passing of this resolution is £6,000 dividend into 1000 3 per cent Non-Cumulative Preference Shares of £1 each and 5,000 Ordinary Shares of £1 each;
 - (2) The said Non-Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a Non-Cumulative preferential dividend at the rate of 3 per cent

per annum on the capital for the time being paid thereon and the right on a return of assets whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital but not further right to participate in profits or assets.

- (3) The said Non-Cumulative Preference Shares shall not confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting.


.....I R STEEL
CHAIRMAN

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

32

1211050

Name of Company

TRITON AQUATHERM

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 5th December 1984

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 5000 beyond the registered capital of £ 1000

A printed copy of the resolution authorising the increase is forwarded ~~herewith~~ to you on
The additional capital is divided as follows: 13th May 1985

Number of shares	Class of share	Nominal amount of each share
5000	ORDINARY	£1

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

PLEASE SEE ATTACHED SHEET

Please tick here if
continued overleaf†delete as
appropriate

Signed

[Director] [Secretary]† Date

13/6/85

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

PETER M. LEVY & Co.
CHARTERED ACCOUNTANTS
86/88 SOUTH EALING ROAD
LONDON W5 4QB

For official use
General section

Post room



ATTACHMENT TO FORM NO.10

TRITON AQUATHERM LIMITED - 1211050

1832 .

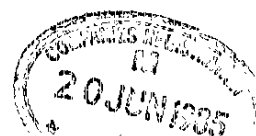
Rank pari passu with the former existing order shares which are now 3 percent non-cumulative preference shares of £1 each.

The rights on the non-cumulative preference shares are as follows :

The non-cumulative preference shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determed to distribute a non-cumulative preferential dividend at the rate of 3 per cent per annum on the capital for the time being paid thereon and the right on a return of assets whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital but not further right to particupate in profits or assets.

The said non-cumulative preference shares shall not confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting.

.....Director *X*13/6/85.....Date



PETER M LEVY & COMPANY

PETER M LEVY, FCA, ATII
A.L. JOSHI, FCA, ATII
A.W. KINO, FCA

CHARTERED ACCOUNTANTS

12/10.50/38

YOUR REF
OUR REF PML/LC

86/88 SOUTH EALING ROAD
EALING LONDON W5 4GB
TEL: 01-579 9316/7/8/9

26th February 1986

The Directors
Triton Aquatherm Limited
Triton House
Weddington Industrial Estate
Nuneaton
Warwickshire

Dear Sirs

X TRITON AQUATHERM LIMITED X

In accordance with Section 390 of the Companies Act 1985 we write to advise that with effect from 26th February 1986 we resign from our office as Auditors of the Company and confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the Members or Creditors of the Company.

In accordance with paragraph 3 (a) Section 390 we have, on your behalf, submitted a copy of this letter to the Registrar of Companies.

Yours faithfully

LEVY & PARTNERS



cc Registrar of Companies

Company No: 1211050

142
THE COMPANIES ACT 1985

9/6
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
TRITON AQUATHERM LIMITED

Passed: 22nd May 1986

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 20 Fenchurch Street, London EC3P 3DB on the 22nd May 1986 the following Resolutions were unanimously passed as SPECIAL RESOLUTIONS:-

- (1) THAT the authorised share capital of the Company be and is hereby increased from £6,000 to £51,000 by the creation of 45,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company
- (2) That subject to the passing of Resolution No. 1 set out in the Notice of this Meeting the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning

of such Section) of the Company up to an aggregate nominal amount of £45,000. Such authority to expire on the 11th day of June 1986 save that the Company may before such expiry make offers or agreements which would or might require relevant securities of the Company to be allotted after such expiry

(3) THAT the sum of £45,000 being part of the amount standing to the credit of the reserves of the Company be capitalised and appropriated as capital to and amongst the persons whose names appear in the Company's Register of Members as the holders of Ordinary Shares in the capital of the Company at the date and time of the passing of this Resolution and that the Directors of the Company be and they are hereby authorised and directed to apply such sum in paying up in full at par 45,000 new Ordinary Shares of £1 each in the capital of the Company and to distribute the same credited as fully paid up to and amongst such persons in the proportion of 9 new Ordinary Shares for each Ordinary Share of £1 held at the date and time of the passing of this Resolution in satisfaction of their shares and interests in the said capitalised sum and that the said shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as income

(4) THAT the Company be re-registered as a public company pursuant to the Companies Act 1985 and adopt the name "TRITON plc"

(5) THAT the Memorandum of Association of the Company be amended as follows:-

(a) By amending the name of the Company appearing in clause 1 of the Memorandum to read:-

"TRITON plc"

(b) By the insertion after clause 1 of the following new clause as clause 2:-

"2. The Company is to be a public company"

(c) By re-numbering clauses 2, 3, 4, and 5 of the Memorandum as clauses 3, 4, 5 and 6

(d) By the inclusion of the words "and Wales" immediately at the end of the clause re-numbered 3 of the said Memorandum

(e) By the deletion of paragraph (A)(1) of the clause re-numbered 4 of the said Memorandum and by substituting in lieu thereof the following new paragraph (A)(1):-

"(A) (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators

32
180 x 2
029730



and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods."

(6) THAT the Articles of Association of the Company be amended as follows:-

(a) by the deletion of Article No. 2 and by substituting therefor the following new Article:-

"2. The Company is a public company as defined by section 1(3) of the Companies Act 1985"

(b) by the deletion of sub-clause (1) of Article 3A and by substituting therefor the following sub-clause as sub-clause (1) of Article 3A:-

"(1) The authorised share capital of the Company is £51,000 divided into 1,000 three per cent Non-Cumulative Preference Shares of £1 each and 50,000 Ordinary Shares of £1 each."

(7) (i) THAT the Triton Group Employee Share Option Scheme in the form set out in the draft Rules of the Scheme produced to the Meeting and for the purposes of identification initialled by the Chairman thereof be and is hereby approved and that the Directors be and are hereby authorised

to do all acts and things which they may consider necessary or expedient for the purpose of carrying the same into effect

(ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in the quorum on any matter connected with the Triton Group Employee Share Option Scheme notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors in the Articles of Association of the Company be and is hereby released to that extent accordingly

CHAIRMAN





COMPANIES FORM No. 43(3)

Application by a private
company for re-registration
as a public company

43(3)

Please do not
write in
this margin

Pursuant to section 43(3) 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

1413

1211050

Name of company

* TRITON AQUATHERM LIMITED

* Insert existing full
name of company

Insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

applies to be re-registered as a public company by the name of TRITON plc

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act.
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

5 delete if section 44
of this Act does not
apply

~~{5- Copy of any valuation report:} 5-~~

† delete as
appropriate

Signed

Howell

[Director] [Secretary] † Date 22nd May, 1986

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON W1 6EE
TELEPHONE 01 253 0000
TELEX 251010



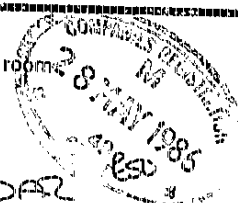
Presenter's name address and
reference (if any):

EDGE & ELLISON,
HATWELL PRITCHETT & CO.,
RUTLAND HOUSE,
148, EDMUND STREET,
BIRMINGHAM, B3 2JR.

REF: DO.

For official Use
General Section

Post room



BAR
150
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PART A

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Date 3 - 6 - 86

Section Re - Registration

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No. 1211050. /44

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

A N D

ARTICLES OF ASSOCIATION
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

O F

TRITON p l c

Incorporated the 6th day of May, 1975

Edge & Ellison, Hatwell Pritchett & Co.,
Rutland House, 148 Edmund Street,
BIRMINGHAM, B3 2JR.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolutions passed 22nd May, 1986)

- o f -

TRITON plc

-
1. The name of the Company is "TRITON plc"
 2. The Company is to be a Public Company
 3. The registered office of the Company will be situate in England and Wales
 4. The objects for which the Company is established are:-
 - (A) (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators, and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
 - (2) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor, mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.
 - (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale on disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

5. The liability of the Members is limited.

* 6. The authorised share capital of the Company is £6,000. divided into 1,000 3% non-cumulative preference shares of £1. each and 5,000 Ordinary Shares of £1. each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

*

By Special Resolutions passed 5th December, 1984:-

- (a) the authorised share capital was increased from £1,000. to £6,000. by the creation of 5,000 Ordinary Shares of £1. each
- (b) the existing 1,000 Ordinary Shares of £1. each were converted into 1,000 3% Non-Cumulative Preference Shares of £1. each

*

By Special Resolution passed 22nd May, 1986 the authorised share capital was increased to £51,000. by the creation of 45,000 Ordinary Shares of £1. each.

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
---	--

MICHAEL JOHN HOPE, 30, City Road, London, E.C.1.	ONE
--	-----

Company Formation Assistant.

BRIAN GOLDSTEIN, 30, City Road, London, E.C.1.	ONE
--	-----

Company Director.

DATED this 22nd day of April, 1975.

WITNESS to the above Signatures:-

ERIC CHARLES TURNER,
30, City Road,
LONDON, E.C.1.

Company Formation Assistant.

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association as amended by the Special Resolutions passed 22nd May, 1986.

.....
Chairman.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

- OF -

TRITON plc

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to The Companies Act 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part 1 of Table A shall not apply to the Company; and in addition to the remaining clauses in Part 1 of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a public company as defined by Section 1(3) of The Companies Act 1985.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the next following clause hereof (Clause 4)

3A. (1) The authorised share capital of the Company is £51,000, divided into 1,000 3 per cent Non-Cumulative Preference Shares of £1. each and 50,000 Ordinary Shares of £1. each.

(2) The said Non-Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a Non-Cumulative preferential dividend at the rate of 3 per cent per annum on the capital for the time being paid thereon and the right on a return of assets, whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital but no further right to participate in profits or assets.

(3) The said Non-Cumulative Preference Shares shall not

confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting.

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

3. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following clause hereof (Clause 7)

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to Clause 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. Clause 54 in Part 1 of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be Iain Robert Steel John Powell, Martin Dalton and Meg Steel.

13. A Director may vote as a Director in regard to any Contract or arrangement in which he may be interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATIONS OF DIRECTORS

15. The office of a Director shall be vacated:-

- (1) If he resigns his office by notice in writing to the Company.
- (2) If he becomes bankrupt or enters any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an order made under Section 188 of the Act.
- (4) If he becomes of unsound mind.
- (5) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, 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.

SECRETARY

17. The first Secretary of the Company shall be BRIAN GOLDSTEIN.

ACCOUNTS

18. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of The Companies Act 1948 and sections 16 to 22 of The Companies Act, 1967, 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.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in Clause 136 of Part I of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

IT IS HEREBY CERTIFIED that this is a true copy of the Articles of Association as amended by Special Resolutions passed 5th December, 1984 and 22nd May, 1986.


.....

Chairman.

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TRITON AQUATHERM LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31st MARCH 1986



TRITON AQUATHERM LIMITEDDIRECTORS' REPORT

The directors have pleasure in submitting their annual report and the audited accounts for the year ended 31st March 1986.

Principal activities

The principal activity of the company is the design, development, manufacture and marketing of a range of electric showers and allied products. The Bermuda Showers subsidiary, which was acquired during the year, carries on the business of distributing electric showers under the Bermuda brand name.

Business review and future developments

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Turnover	11,788	9,729
Profit on ordinary activities before taxation and exceptional items	2,217	1,038
Exceptional directors remuneration	-	(459)
Profit on ordinary activities before taxation	2,217	579
Taxation	(908)	(253)
Profit on ordinary activities after taxation	1,309	326
Profit on sale of property	-	59
Profit for the financial year	1,309	385
Dividends paid	(300)	-
Profit retained in the business	1,009	385

The group has continued the expansion achieved in recent years and the directors are confident that growth will continue for the foreseeable future particularly through its policy of investment in the research and development of existing and new products and markets.



TRITON AQUATHERM LIMITEDDIRECTORS' REPORT
(continued)Directors and directors' interests

The directors who served during the year were:

I.R. Steel (Chairman)
J.D. Powell (Managing Director)
M.W. Dalton
K.A. Dixon
Mrs. M. Steel

Mr. K.A. Dixon was appointed a director on 25th September 1985. On 16th April 1986 Mrs. M. Steel resigned as a director and Mr. P.M. Levy was appointed as a non-executive director.

The interests (including non-beneficial interests) of the directors in the share capital of the company, as recorded in the register of directors interests, were:

	<u>31st March 1986</u>		<u>31st March 1985</u>	
	Ordinary shares of £1 each	3% non- cumulative preference shares of £1 each	Ordinary shares of £1 each	3% non- cumulative preference shares of £1 each
I.R. Steel	3,000	600	3,000	600
J.D. Powell	1,500	300	1,500	300
M.W. Dalton	500	100	500	100
	-----	-----	-----	-----

Tax status

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

Auditors

During the year, Peter M. Levy & Company resigned as auditors to the company and Peat, Marwick, Mitchell & Co., were appointed to fill the vacancy.

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Peat, Marwick, Mitchell & Co., as auditors of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

R.E. WALKER F.C.A.

Secretary

22nd May 1986

REPORT OF THE AUDITORS TO THE MEMBERS OFTRITON AQUATHERM LIMITED

We have audited the accounts on pages 4 to 19 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on pages 9 and 10, give a true and fair view of the state of affairs of the company and of the group at 31st March 1986 and of the profit and source and application of funds of the group for the year to that date and comply with the Companies Act 1985.

Peat Marwick Mitchell & Co

Birmingham

Chartered Accountants

22nd May 1986

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 1986

	Note	1986 £'000	1985 £'000
TURNOVER	2	11,788	9,729
Cost of sales		(6,585)	(6,086)
GROSS PROFIT		5,203	3,643
Distribution costs		(1,652)	(1,390)
Administrative expenses		(1,483)	(1,197)
		2,068	1,056
Other operating income	4	50	22
Net interest receivable/(payable)	3	99	(40)
		2,217	1,038
Exceptional directors remuneration	6	-	(459)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,217	579
Tax on profit on ordinary activities	7	(908)	(253)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	1,309	326
Extraordinary items	9	-	59
PROFIT FOR THE FINANCIAL YEAR		1,309	385
Dividends	10	(300)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,009	385

	Note	1986 £'000	1985 £'000
STATEMENT OF RETAINED PROFITS			
Retained profit for the period		1,009	385
Retained profits at beginning of period as previously reported		1,317	994
Prior year adjustment	20	62	-
As restated		1,379	994
		2,388	1,379
Consolidation goodwill written off		(15)	-
Retained profits at end of period		2,373	1,379

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIESCONSOLIDATED BALANCE SHEETAT 31st MARCH 1986

		1986		1985	
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11		922		972
CURRENT ASSETS					
Stocks	13	977		881	
Debtors	14	1,432		1,329	
Net investment in finance leases and hire purchase contracts	15	639		909	
Cash at bank and in hand		2,177		330	
		<u>5,225</u>		<u>3,449</u>	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(3,345)</u>		<u>(2,475)</u>	
NET CURRENT ASSETS			1,880		974
TOTAL ASSETS LESS CURRENT LIABILITIES			2,802		1,946
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17		(154)		(136)
PROVISIONS FOR LIABILITIES AND CHARGES	18		(269)		(425)
NET ASSETS			<u>2,379</u>		<u>1,385</u>
CAPITAL AND RESERVES					
Called up share capital	19		6		6
Profit and loss account			2,373		1,379
			<u>2,379</u>		<u>1,385</u>

These accounts were approved by the board of directors on 22nd May 1986.

)
) DIRECTORS
)

[Handwritten signature]

TRITON AQUATHERM LIMITEDBALANCE SHEETAT 31st MARCH 1986

	Note	1986		1985	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11		907		972
CURRENT ASSETS					
Stocks	13	954		881	
Debtors	14	1,442		1,329	
Net investment in finance leases and hire purchase contracts	15	639		909	
Cash at bank and in hand		2,177		330	
		5,212		3,449	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(3,302)		(2,475)	
NET CURRENT ASSETS			1,910		974
TOTAL ASSETS LESS CURRENT LIABILITIES			2,817		1,946
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	17		(154)		(136)
PROVISIONS FOR LIABILITIES AND CHARGES	18		(269)		(425)
NET ASSETS			2,394		1,385
CAPITAL AND RESERVES					
Called up share capital	19		6		6
Profit and loss account			2,388		1,379
			2,394		1,385

These accounts were approved by the board of directors on 22nd May 1986.

)
) DIRECTORS
)

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TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH 1986

	1986		1985	
	£'000	£'000	£'000	£'000
SOURCE OF FUNDS				
Profit on ordinary activities before taxation		2,217		579
Extraordinary profit before taxation		—		66
		2,217		645
Adjustments for items not involving the movement of funds:				
Depreciation	426		392	
Loss/(profit) on sale of tangible fixed assets	41		(99)	
		467		293
FUNDS GENERATED FROM OPERATIONS		2,684		938
FUNDS FROM OTHER SOURCES				
Proceeds of sale of tangible fixed assets	40		302	
Grants received	—		40	
Increase in creditors falling due after more than one year	18		110	
Decrease in investment in finance leases	270		—	
		328		452
		3,012		1,390
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	(457)*		(829)	
Increase in investment in finance leases	—		(394)	
Tax paid	(82)		(31)	
Dividends paid	(300)		—	
Purchase of goodwill on acquisition of subsidiary	(15)*		—	
		(854)		(1,254)
INCREASE IN WORKING CAPITAL		2,158		136

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH 1986
 (continued)

	1986		1985	
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
COMPONENTS OF INCREASE IN WORKING CAPITAL				
Stocks		96*		(5)
Debtors		103*		223
Creditors falling due within one year		(403)*		(399)
Movement in net liquid funds:				
Increase in cash at bank and in hand	1,847		328	
Decrease/(increase) in overdraft	515		(11)	
		2,362		317
		2,158		136

* Summary of the effects of the acquisition of Bermuda Showers Limited

Net assets acquired:	<u>£'000</u>
Fixed assets	15
Goodwill	15
Stocks	23
Debtors	56
Creditors	(109)
	<u> </u>
	<u> </u>

The consideration for the acquisition was £2 payable in cash

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIESNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st MARCH 1986
(continued)1. Principal accounting policies (continued)(g) Finance leases

Where assets purchased by the group are leased out on finance leases they are written off over the primary period of the lease on an equal instalment basis.

The net investment in finance leases is included under current assets and is calculated in accordance with the provisions of Statement of Standard Accounting Practice No.21. Finance lease income is recognised on an equal annual instalment basis over the period of the lease.

(h) Goodwill

Goodwill, being the excess of the cost of shares in subsidiaries over the fair value of their net tangible assets at the date of acquisition is written off to reserves in the year in which it arises.

2. Turnover

Turnover represents net amounts invoiced by the group in respect of goods and services provided, excluding value added tax.

The analysis of turnover by geographical area is as follows:

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
United Kingdom	11,124	8,980
Rest of Europe	367	238
Far East and Asia	264	493
Other	33	18
	<u>11,788</u>	<u>9,729</u>

3. Net interest receivable/(payable)

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Interest receivable	137	1
Interest payable:		
On bank loans, overdrafts and other loans wholly repayable within five years	(12)	(18)
Hire purchase interest	(26)	(23)
	<u>99</u>	<u>(40)</u>

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIESNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st MARCH 1986
(continued)4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging or crediting the following:

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Depreciation of tangible fixed assets	426	392
Annual directors emoluments (see note 6)	156	167
Exceptional directors' remuneration (see note 6)	-	459
Auditors' remuneration	12	22
Other operating income:		
Hire purchase and lease rentals receivable	374	313
Administrative expenses	(347)	(296)
Profit on leasing and hire purchase trade	27	17
Other income	23	5
	<u>50</u>	<u>22</u>

5. Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	<u>1986</u> <u>Number</u>	<u>1985</u> <u>Number</u>
Management and administration	16	15
Production, research and development	113	103
Sales, marketing and service	46	42
	<u>175</u>	<u>160</u>

The aggregate payroll costs of these persons were as follows:

	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,336	1,305
Social security costs	123	112
Other pension costs	72	236
	<u>1,531</u>	<u>1,653</u>

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

6. Emoluments of directors

	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>
Annual:		
Remuneration for executive services	100	102
Pension contributions	56	65
	<u>156</u>	<u>167</u>
Exceptional:		
Remuneration for executive services	-	300
Pension contributions	-	159
	<u>-</u>	<u>459</u>
Particulars of emoluments, excluding pension contributions, are as follows:		
Emoluments of the chairman	22	198
Emoluments of the highest paid director (excluding chairman)	38	146

The emoluments of the other directors were within the following ranges:

	<u>Number</u>	<u>Number</u>
£ 0 - £ 5,000	1	1
£10,001 - £15,000	1	-
£25,001 - £30,000	1	-
£55,001 - £60,000	-	1

7. Tax on profit on ordinary activities

	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>
Taxation based on the profit for the year :		
Corporation tax at 40% (1985 : 45%)	1,068	109
Deferred taxation	(156)	135
Corporation tax (over)/under provided in previous years	(4)	9
	<u>908</u>	<u>253</u>

TRITON AQUATHEEM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

8. Profit on ordinary activities after taxation

A separate profit and loss account for the company has not been presented under the exemption provided in Section 228 of the Companies Act 1985. Of the profit on ordinary activities for the year after taxation, £1,309,000 (1985 : £326,000) is dealt with in the accounts of the company.

9. Extraordinary items

	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>
Profit on sale of freehold property	--	66
Tax on extraordinary profit	--	(7)
Extraordinary profit after taxation	--	59

10. Dividends

	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>
Dividend of £60 per £1 ordinary share paid 27th March 1986	300	--

11. Tangible fixed assets

<u>Group</u>	<u>Short leasehold property</u>	<u>Plant and machinery</u>	<u>Fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost					
At 1st April 1985	153	1,387	254	178	1,972
Additions	7	157	73	205	442
Acquisition of Bermuda Showers Limited	--	--	1	20	21
Disposals	--	(55)	(27)	(71)	(153)
At 31st March 1986	160	1,489	301	332	2,282

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

11. Tangible fixed assets (continued)

<u>Group</u>	<u>Short leasehold property £'000</u>	<u>Plant and machinery £'000</u>	<u>Fixtures, fittings and equipment £'000</u>	<u>Motor vehicles £'000</u>	<u>Total £'000</u>
Depreciation					
At 1st April 1985	11	772	149	68	1,000
Charge for the year	12	302	37	75	426
Acquisition of Bermuda Showers Limited	-	-	-	6	6
Disposals	-	(24)	(12)	(36)	(72)
At 31st March 1986	23	1,050	174	113	1,360
Net book value					
At 31st March 1986	137	439	127	219	922
At 31st March 1985	142	615	105	110	972
<u>Company</u>					
Cost					
At 1st April 1985	153	1,387	254	178	1,972
Additions	7	157	73	205	442
Disposals	-	(55)	(27)	(71)	(153)
At 31st March 1986	160	1,489	300	312	2,261
Depreciation					
At 1st April 1985	11	772	149	68	1,000
Charge for the year	12	302	37	75	426
Disposals	-	(24)	(12)	(36)	(72)
At 31st March 1986	23	1,050	174	107	1,354

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

11. Tangible fixed assets (continued)

<u>Company</u>	<u>Short leasehold property £'000</u>	<u>Plant and machinery £'000</u>	<u>Fixtures, fittings and equipment £'000</u>	<u>Motor vehicles £'000</u>	<u>Total £'000</u>
Net book value					
31st March 1986	137	439	126	205	907
31st March 1985	142	615	105	110	972

12. Shares in group companies

	<u>1986 £'000</u>	<u>1985 £'000</u>
Shares at cost	863	860
Less : amounts written off	(863)	(860)
	---	---

At 31st March 1985 the company held 860 of the 1,000 issued ordinary shares of £1 each in Florida Plastics Limited. On 27th March 1986 the remaining 140 ordinary shares were acquired from Mr. J.D. Powell, a director, for a cash consideration of £1. Florida Plastics Limited is a non-trading subsidiary of the company.

On 27th March 1986 the company acquired the entire issued share capital of Bermuda Showers Limited for a cash consideration of £2. Of the 200 ordinary shares of £1 each in issue at this date, 175 were owned by Mr. I.R. Steel and Mr. M. Goodman (as nominee for Mr. J.D. Powell and Mr. M.W. Dalton). Messrs. Steel, Powell and Dalton are all directors and shareholders of Triton Aquatherm Limited. Bermuda Showers Limited carries on the business of distributing electric showers under the Bermuda brand name.

Both Bermuda Showers Limited and Florida Plastics Limited are incorporated in England, operate principally in the United Kingdom and have share capital consisting solely of ordinary shares.

The results of Bermuda Showers Limited for the year ended 31st March 1986 have no impact on the group results for this period. Goodwill on acquisition of £15,000 has been written off to reserves.

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

12. Shares in group companies (continued)

The effect on the results of the group had Bermuda Showers Limited been a subsidiary company throughout the years ended 31st March 1985 and 31st March 1986, after adjusting for intercompany transactions, would have been as follows:

	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Increase in turnover	195	180
Increase/(decrease) in the Profit on ordinary activities before and after taxation	31	(8)

The cost of all investments in subsidiary companies has been written off in the individual accounts of the company.

13. Stocks

	<u>Group</u>		<u>Company</u>	
	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Raw materials, consumables and work in progress	609	647	609	647
Finished goods and goods for resale	368	234	345	234
	977	881	954	881

14. Debtors

	<u>Group</u>		<u>Company</u>	
	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>	<u>1985</u> <u>£'000</u>
Trade debtors	1,344	1,222	1,290	1,222
Amounts owed by group companies	-	-	66	-
Other debtors	42	37	41	37
Prepayments and accrued income	46	70	45	70
	1,432	1,329	1,442	1,329

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

15. Net investment in finance leases and hire purchase contracts

	<u>Group</u>		<u>Company</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Net investment in:				
Finance leases	638	906	638	906
Hire purchase contracts	1	3	1	3
	<u>639</u>	<u>909</u>	<u>639</u>	<u>909</u>

Included in the above balances
is £311,000 (1985 : £569,000)
which falls due after more
than one year.

Costs of assets acquired for
the purpose of letting under:

Finance leases	1,275	1,244	1,275	1,244
Hire purchase contracts	5	8	5	8
	<u>1,280</u>	<u>1,252</u>	<u>1,280</u>	<u>1,252</u>

16. Creditors : amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Bank loans and overdrafts	20	535	-	535
Trade creditors	1,122	1,030	1,110	1,030
Other creditors including taxation and social security	1,664	332	1,655	332
Accruals and deferred income	539	278	537	278
Directors undrawn remuneration	-	300	-	300
	<u>3,345</u>	<u>2,475</u>	<u>3,302</u>	<u>2,475</u>

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

16. Creditors : amounts falling due within one year (continued)

	<u>Group</u>		<u>Company</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Other creditors including taxation and social security comprises:				
Corporation tax	971	118	971	118
Advance corporation tax	129	-	129	-
Other taxes	201	78	199	78
Social security	37	33	36	33
Taxation and social security	1,338	229	1,335	229
Other creditors	326	103	320	103
	1,664	332	1,655	332

The bank overdraft at 31st March 1986 is secured by a fixed and floating charge over the undertaking and assets of a subsidiary company.

17. Creditors : amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Hire purchase creditors	154	136	154	136

Hire purchase liabilities are payable by instalments, £3,000 of which falls due after more than five years.

18. Provisions for liabilities and charges

The total potential liability and the actual provision for deferred taxation at 31st March 1986 calculated on the liability method, is as follows:

<u>Group and company</u>	<u>Deferred taxation £'000</u>
Balance at 1st April 1985	487
Prior year adjustment	(62)
As restated	425
Transferred to profit and loss account during current year	(156)
Balance at 31st March 1986	269

TRITON AQUATHERM LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1986
(continued)

19. Share capital

	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>
Authorised:		
5,000 ordinary shares of £1 each	5	5
1,000 3% non-cumulative preference shares of £1 each	1	1
	<u>6</u>	<u>6</u>
Allotted, called up and fully paid:		
5,000 ordinary shares of £1 each	5	5
1,000 3% non-cumulative preference shares of £1 each	1	1
	<u>6</u>	<u>6</u>

20. Prior year adjustment

The prior year adjustment has been made to correct an error in the calculation of the deferred taxation provision at 31st March 1985 which led to the provision at that date being overstated by £62,000.

21. Capital commitments

Capital commitments at 31st March 1986, for which no provision has been made in these accounts, were as follows:

	<u>Group</u>		<u>Company</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Contracted	26	-	26	-
Authorised but not contracted	-	108	-	108

22. Directors' interests in contracts

Mr. I.R. Steel is chairman and controlling shareholder of Instaflow (Showers and Bathrooms) Limited ("Instaflow"), a customer of the company. Trade with Instaflow is carried out on an arms length basis. During the year ended 31st March 1986 sales to Instaflow amounted to £108,000 (1985 : £139,000).

Prior to its acquisition by the company on 27th March 1986, Mr. Steel was also chairman and controlling shareholder of Bermuda Showers Limited ("Bermuda"). Trade with Bermuda is carried out on an arms length basis.

46

AUDITORS' REPORT TO THE REGISTRAR OF COMPANIES UNDER
SECTION 43(3)(b) COMPANIES ACT 1985

We have audited the accounts of Triton Aquatherm Limited for the year ended 31st March 1986 in accordance with approved Auditing Standards and have expressed an unqualified opinion thereon.

In our opinion, the balance sheet as at 31st March 1986 shows that at that date the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Peat Marwick Mitchell & Co

PEAT, MARWICK, MITCHELL & CO
Chartered Accountants

BIRMINGHAM
22nd May 1986





COMPANIES FORM No. 43(3)(e)

**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company**

43(3)(e)

Please do not
write in this margin

Pursuant to section 43(3)(e) 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

Name of company

[41]

1211050

* Insert full name
of company

* TRITON AQUATHERM LIMITED

I, IAN REGINALD STEEL

of 3, ONSLOW ROAD, HOVE, EAST SUSSEX

† delete as
appropriate

§ insert date

[the secretary][a director]† of the company, do solemnly and sincerely declare that:

- 1 the company, on 22nd May, 1986 §, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

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 20 FENCHURCH STREET
LONDON EC3P 3DB

Declarant to sign below

the 22nd day of May

One thousand nine hundred and Eighty-six

before me Jan SELLAN

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

PRINTED AND SUPPLIED BY

Jordans

JORDANS & SONS LIMITED
JORDAN HOUSE
DRUMWICK PLACE
LONDON N1 1EE
TELEPHONE 01 253 3030
TELEX 281010



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

EDGE & ELLISON,
HATWELL PRITCHETT & CO.,
RUTLAND HOUSE,
148, EDMUND STREET,
BIRMINGHAM, B3 2JR.
REF. DO.

For official Use
General Section

Post room



FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 1211050

/48

I hereby certify that

TRITON AQUATHERM LIMITED

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

TRITON plc

and that the company is limited.

Given under my hand at Cardiff the 6th June 1986

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

COPY Lett!
EDGE & ELLISON, HATWELL PRITCHETT & CO.

Solicitors

Rutland House, 148, Edmund Street, Birmingham B3 2JR

Our Ref.

DO. VM.

Wesley J. Phillips

Telephone: 021-236 7022

Telex: 336370 EDGECO G

Fax: 021-233 4399 (Groups 2 & 3)

MDX No. 13006

Your Ref.

23rd May, 1986.

Mr. M. Saha
General Section 1,
Companies House,
Crown Way,
Maindy,
CARDIFF, CF4 3UZ.

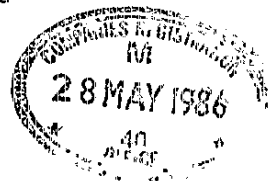
~~PERSONAL & CONFIDENTIAL~~

Dear Mr. Saha,

Re: Triton Aquatherm Limited - Company No. 1211050.

I refer to my assistant's recent telephone conversation with you concerning the re-registration of the above named Company as a Public Limited Company. The proposals are at an advanced stage whereby the Company will shortly make an application to the Council of The Stock Exchange for permission to trade in its Ordinary Shares on the Unlisted Securities Market and as a result this involves the Company in re-registering as a Public Limited Company. The opportunity is also being taken to amend the name of the Company by deleting the previous reference to "Aquatherm". It will enormously assist matters if the Re-registration and Change of Name can take place as soon as possible and I very much appreciate any action you can take in order to assist this objective. I accordingly enclose the under-mentioned documentation for your kind attention:-

1. Special Resolutions passed on the 22nd May, 1986 with regard to a re-organisation of the Share Capital, the application for Re-registration and the amendment of the Company's Memorandum and Articles of Association. (An additional copy of the Special Resolutions is enclosed in case they should be of assistance)
2. Application for Re-registration on Company form 43(3)
3. Certified copy of the amended Memorandum and Articles of Association.
4. Declaration of compliance on Company form 43(3)(e)
5. Audited Accounts of the Company for the year ended 31st March, 1986.
6. Auditors' written statement in accordance with Section 43(3)(b) of the Companies Act 1985.



23rd May, 1986.

7. Cheque value £50. in respect of the Re-registration fee.
8. Notice of increase in nominal capital on Company form 123.
9. Return of Allotments completed on Company form 88(2)
10. Particulars of a Contract relating to the Shares issued by way of bonus issue on Company form 88(3)

As you may be aware there is a Company presently registered under the name of Triton Limited, Company number 1996118, and in order that re-registration can take place under the name of Triton plc the existing Triton Limited has passed a Special Resolution to change its name to Triton Aquatherm Limited. Two signed copies of the appropriate Special Resolution are accordingly enclosed herewith, together with a cheque value £80. in respect of the fees payable for the two changes of name.

If there are any problems arising out of the documentation submitted with this letter, or generally, would you be kind enough to telephone either myself or my partner Simon Ramshaw. In the meantime I shall be grateful if you would kindly acknowledge receipt of this letter by returning the enclosed copy in the stamped addressed envelope provided.

Yours sincerely,

D McQuinn



No. 1211050.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

A N D

ARTICLES OF ASSOCIATION
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

O F

TRITON p l c

Incorporated the 6th day of May, 1975

Edge & Ellison, Hatwell Pritchett & Co.,
Rutland House, 148 Edmund Street,
BIRMINGHAM, B3 2JR.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolutions passed 22nd May, 1986)

- o f -

TRITON plc

-
1. The name of the Company is "TRITON plc"
 2. The Company is to be a Public Company
 3. The registered office of the Company will be situate in England and Wales
 4. The objects for which the Company is established are:-
 - (A)
 - (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators, and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
 - (2) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor, mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.
 - (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale on disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

5. The liability of the Members is limited.

*
6. The authorised share capital of the Company is £6,000. divided into 1,000 3% non-cumulative preference shares of £1. each and 5,000 Ordinary Shares of £1. each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

*

By Special Resolutions passed 5th December, 1984:-

- (a) the authorised share capital was increased from £1,000. to £6,000. by the creation of 5,000 Ordinary Shares of £1. each
- (b) the existing 1,000 Ordinary Shares of £1. each were converted into 1,000 3% Non-Cumulative Preference Shares of £1. each

*

By Special Resolution passed 22nd May, 1986 the authorised share capital was increased to £51,000. by the creation of 45,000 Ordinary Shares of £1. each.

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

MICHAEL JOHN HOPE,
30, City Road,
London, E.C.1.

ONE

Company Formation Assistant.

BRIAN GOLDSTEIN,
30, City Road,
London, E.C.1.

ONE

Company Director.

DATED this 22nd day of April, 1975.

WITNESS to the above Signatures:-

ERIC CHARLES TURNER,
30, City Road,
LONDON, E.C.1.

Company Formation Assistant.

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association as amended by the Special Resolutions passed 22nd May, 1986.

.....
Chairman.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

- OF -

TRITON plc

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to The Companies Act 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part 1 of Table A shall not apply to the Company; and in addition to the remaining clauses in Part 1 of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a public company as defined by Section 1(3) of The Companies Act 1985.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the next following clause hereof (Clause 4)

3A. (1) The authorised share capital of the Company is £51,000. divided into 1,000 3 per cent Non-Cumulative Preference Shares of £1. each and 50,000 Ordinary Shares of £1. each.

(2) The said Non-Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a Non-Cumulative preferential dividend at the rate of 3 per cent per annum on the capital for the time being paid thereon and the right on a return of assets, whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital but no further right to participate in profits or assets.

(3) The said Non-Cumulative Preference Shares shall not

confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting.

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following clause hereof (Clause 7)

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to Clause 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. Clause 54 in Part 1 of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be Iain Robert Steel John Powell, Martin Dalton and Meg Steel.

13. A Director may vote as a Director in regard to any Contract or arrangement in which he may be interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATIONS OF DIRECTORS

15. The office of a Director shall be vacated:-

- (1) If he resigns his office by notice in writing to the Company.
- (2) If he becomes bankrupt or enters any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an order made under Section 188 of the Act.
- (4) If he becomes of unsound mind.
- (5) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, 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.

SECRETARY

17. The first Secretary of the Company shall be BRIAN GOLDSTEIN.

ACCOUNTS

18. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of The Companies Act 1948 and sections 16 to 22 of The Companies Act, 1967, 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.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in Clause 136 of Part I of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

IT IS HEREBY CERTIFIED that this is a true copy of the Articles of Association as amended by Special Resolutions passed 5th December, 1984 and 22nd May, 1986.



.....

Chairman.

EDGE & ELLISON, HATWELL PRITCHETT & CO.

Solicitors

Rutland House, 148, Edmund Street, Birmingham B3 2JR

Our Ref. JAP/DMD/KT

Telephone: 021-236 7022

Telex: 336370 EDGECO G

Your Ref.

Fax: 021-233 4399 (Groups 2 & 3)

MDX No.13006

4th June 1986

URGENT - STRICTLY PRIVATE AND CONFIDENTIAL

Mr. Saha.,
General Section 1,
Companies Registration Office,
DX 33050
CARDIFF.

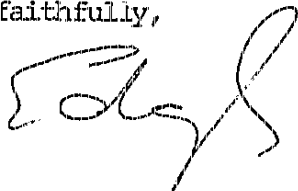
Dear Mr. Saha,

Re: Triton Aquatherm Limited
Company No: 1211050
Change of Name and Re-registration

We refer to our several telephone conversations of today, and as requested enclose herewith two further copies of the Memorandum and Articles of Association of the above mentioned company.

We should be grateful if you would kindly contact Miss Phillips at this Office upon receipt of the documentation to confirm that you have now in your possession all necessary papers to complete re-registration and change of name of Triton Aquatherm Limited.

Yours faithfully,



Encs.

Company No: 1211050

THE COMPANIES ACT 1985

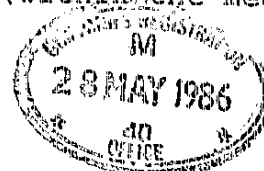
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
TRITON AQUATHERM LIMITED

Passed: 22nd May 1986

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 20 Fenchurch Street, London EC3P 3DB on the 22nd May 1986 the following Resolutions were unanimously passed as SPECIAL RESOLUTIONS:-

- (1) THAT the authorised share capital of the Company be and is hereby increased from £6,000 to £51,000 by the creation of 45,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company
- (2) That subject to the passing of Resolution No. 1 set out in the Notice of this Meeting the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning



of such Section) of the Company up to an aggregate nominal amount of £45,000. Such authority to expire on the 11th day of June 1986 save that the Company may before such expiry make offers or agreements which would or might require relevant securities of the Company to be allotted after such expiry

- (3) THAT the sum of £45,000 being part of the amount standing to the credit of the reserves of the Company be capitalised and appropriated as capital to and amongst the persons whose names appear in the Company's Register of Members as the holders of Ordinary Shares in the capital of the Company at the date and time of the passing of this Resolution and that the Directors of the Company be and they are hereby authorised and directed to apply such sum in paying up in full at par 45,000 new Ordinary Shares of £1 each in the capital of the Company and to distribute the same credited as fully paid up to and amongst such persons in the proportion of 9 new Ordinary Shares for each Ordinary Share of £1 held at the date and time of the passing of this Resolution in satisfaction of their shares and interests in the said capitalised sum and that the said shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as income
- (4) THAT the Company be re-registered as a public company pursuant to the Companies Act 1985 and adopt the name "TRITON plc"

(5) THAT the Memorandum of Association of the Company be amended as follows:-

(a) By amending the name of the Company appearing in clause 1 of the Memorandum to read:-
"TRITON plc"

(b) By the insertion after clause 1 of the following new clause as clause 2:-
"2. The Company is to be a public company"

(c) By re-numbering clauses 2, 3, 4, and 5 of the Memorandum as clauses 3, 4, 5 and 6

(d) By the inclusion of the words "and Wales" immediately at the end of the clause re-numbered 3 of the said Memorandum

(e) By the deletion of paragraph (A)(1) of the clause re-numbered 4 of the said Memorandum and by substituting in lieu thereof the following new paragraph (A)(1):-

"(A) (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators



and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods."

(6) THAT the Articles of Association of the Company be amended as follows:-

(a) by the deletion of Article No. 2 and by substituting therefor the following new Article:-

"2. The Company is a public company as defined by section 1(3) of the Companies Act 1985"

(b) by the deletion of sub-clause (1) of Article 3A and by substituting therefor the following sub-clause as sub-clause (1) of Article 3A:-
"(1) The authorised share capital of the Company is £51,000 divided into 1,000 three per cent Non-Cumulative Preference Shares of £1 each and 50,000 Ordinary Shares of £1 each."

(7) (i) THAT the Triton Group Employee Share Option Scheme in the form set out in the draft Rules of the Scheme produced to the Meeting and for the purposes of identification initialled by the Chairman thereof be and is hereby approved and that the Directors be and are hereby authorised

to do all acts and things which they may consider necessary or expedient for the purpose of carrying the same into effect

- (ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in the quorum on any matter connected with the Triton Group Employee Share Option Scheme notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors in the Articles of Association of the Company be and is hereby released to that extent accordingly

CHAIRMAN

A handwritten signature in dark ink, appearing to be 'A. J. Smith', written over a circular stamp or seal.

No. 1211050.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

M E M O R A N D U M

(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

A N D

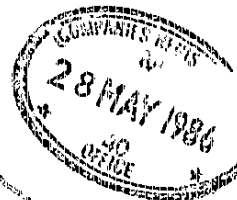
ARTICLES OF ASSOCIATION

(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

O F

T R I T O N p l c

Incorporated the 6th day of May, 1975



Edge & Ellison, Hatwell Pritchett & Co.,
Rutland House, 148 Edmund Street,
BIRMINGHAM, B3 2JR.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(As amended by Special Resolutions passed 22nd May, 1986)

- o f -

TRITON plc

-
1. The name of the Company is "TRITON plc"
 2. The Company is to be a Public Company
 3. The registered office of the Company will be situate in England and Wales
 4. The objects for which the Company is established are:-
 - (A)
 - (1) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators, and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
 - (2) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor, mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.
 - (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale on disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

5. The liability of the Members is limited.

*
6. The authorised share capital of the Company is £6,000. divided into 1,000 3% non-cumulative preference shares of £1. each and 5,000 Ordinary Shares of £1. each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

*

By Special Resolutions passed 5th December, 1984:-

- (a) the authorised share capital was increased from £1,000. to £6,000. by the creation of 5,000 Ordinary Shares of £1. each
- (b) the existing 1,000 Ordinary Shares of £1. each were converted into 1,000 3% Non-Cumulative Preference Shares of £1. each

*

By Special Resolution passed 22nd May, 1986 the authorised share capital was increased to £51,000. by the creation of 45,000 Ordinary Shares of £1. each.

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

MICHAEL JOHN HOPE,
30, City Road,
London, E.C.1.

ONE

Company Formation Assistant.

BRIAN GOLDSTEIN,
30, City Road,
London, E.C.1.

ONE

Company Director.

DATED this 22nd day of April, 1975.

WITNESS to the above Signatures:-

ERIC CHARLES TURNER,
30, City Road,
LONDON, E.C.1.

Company Formation Assistant.

IT IS HEREBY CERTIFIED that this is a true copy of the Memorandum of Association as amended by the Special Resolutions passed 22nd May, 1986.


.....
Chairman.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As amended by Special Resolutions passed
5th December, 1984 and 22nd May, 1986)

- OF -

TRITON plc

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to The Companies Act 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 79, 126 and 130 in Part 1 of Table A shall not apply to the Company; and in addition to the remaining clauses in Part 1 of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a public company as defined by Section 1(3) of The Companies Act 1985.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the next following clause hereof (Clause 4)

3A. (1) The authorised share capital of the Company is £51,000. divided into 1,000 3 per cent Non-Cumulative Preference Shares of £1. each and 50,000 Ordinary Shares of £1. each.

(2) The said Non-Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a Non-Cumulative preferential dividend at the rate of 3 per cent per annum on the capital for the time being paid thereon and the right on a return of assets, whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital but no further right to participate in profits or assets.

(3) The said Non-Cumulative Preference Shares shall not

confer upon the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting.

4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFER AND TRANSMISSION OF SHARES

6. Clause 3 of Part II of Table A shall not apply to any transfer to a person who is already a member of the Company or to a transferee under the next following clause hereof (Clause 7)

7. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, son-in-law, daughter-in-law, nephew or niece of such member and any share of a deceased member may be transferred to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

8. The proviso to Clause 32 of Part I of Table A shall not apply to the Company.

GENERAL MEETING

9. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. Clause 54 in Part 1 of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

12. The first Directors of the Company shall be Iain Robert Steel John Powell, Martin Dalton and Meg Steel.

13. A Director may vote as a Director in regard to any Contract or arrangement in which he may be interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

14. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this clause, shall be in writing under the hand of the Director making the same.

DISQUALIFICATIONS OF DIRECTORS

15. The office of a Director shall be vacated:-

- (1) If he resigns his office by notice in writing to the Company.
- (2) If he becomes bankrupt or enters any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an order made under Section 188 of the Act.
- (4) If he becomes of unsound mind.
- (5) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, 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.

SECRETARY

17. The first Secretary of the Company shall be BRIAN GOLDSTEIN.

ACCOUNTS

18. The Directors shall from time to time, in accordance with sections 148, 150 and 157 of The Companies Act 1948 and sections 16 to 22 of The Companies Act, 1967, 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.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Companies Act 1948 and sections 13 and 14 of the Companies Act 1967.

INDEMNITY

20. In addition to the indemnity contained in Clause 136 of Part I of Table A and subject to the provisions of Section 205 of the Companies Act 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

IT IS HEREBY CERTIFIED that this is a true copy of the Articles of Association as amended by Special Resolutions passed 5th December, 1984 and 22nd May, 1986.



.....

Chairman.

NEW INCORPORATION/CHANGE OF NAME

CONTROL CARD

T RITON

PLC

(PROPOSED NAME)

~~LIMITED~~

APPLICANT'S REF.

NC REF.

S/526788/A

NAME AND ADDRESS TO
WHICH CERTIFICATE
IS TO BE SENT

EDGE & ELWON, HATWELL

PRITCHETT & CO

RUTLAND HOUSE, 148 EDMOND
ST B'HAN B3 2JR.

C.27 CON

NAME REQUIRED: TRITON PLC 4252

ALTERNATIVE: _____ LTD

C.O. ACTION

1 NAME SEARCH

- (i) Name is the 'same as' an existing name [show any conflicting name below]
 (ii) Name checked against daily updates * [note non-availability below]

Name Required	Alternative
Yes/No	Yes/No
Yes/No	Yes/No

Conflicting name(s) identified _____

2 NAME ACCEPTABILITY

- (i) Name is likely to constitute a criminal offence or to be offensive
 (ii) Name implies connection with H.M. Government or a local authority
 (iii) Name includes word 'Limited', or permitted equivalents other than at end
 (iv) Name includes a sensitive word or expression

Yes/No	Yes/No
Yes/No	Yes/No
Yes/No	Yes/No
Yes/No	Yes/No

N.B. If the answer to (iv) above is 'Yes', Part 2A below should be completed

2A SENSITIVE WORD OR EXPRESSION

Word(s) or Expression(s) identified: _____

A. Words governed by outside authority

B. Word allowed at Secretary of State's discretion

State above what (further) documentary support is needed

Identify above where our criteria is not satisfied

3 CHANGE OF NAME

Present Name : TRITON AQUATHERM LIMITED

Company No : 1211 050 MT 561

- (i) * Resolution acceptable per Part B Section 5 of I. Manual/Resolution not acceptable [give reasons]

* Delete as appropriate

4 INCORPORATION

Document errors or omissions identified

A. On initial lodging

B. On re-lodging

5 C.O. COMMENTS

6 E.O. COMMENTS

Initials
and Date

Initials
and Date

Initials
and Date

Initials
and Date



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 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

[149]

1211050

Name of company

*Insert full name
of company

* TRITON AQUATHERM LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 22nd May, 1986 the nominal capital of the company has been increased by £ 45,000 beyond the registered capital of £ 6,000

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

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

The 45,000 new Ordinary Shares of £1. each rank pari passu in all respects with the existing Ordinary Shares of £1. each in the capital of the Company.

Please tick here if
continued overleaf

§Delete as
appropriate

Signed

[Director][Secretary]§ Date 22nd May, 1986

Presentor's name, address and
reference (if any):

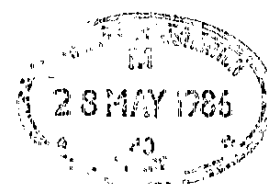
EDGE & ELLISON,
HATWELL PRITCHETT & CO.,
RUTLAND HOUSE,
148, EDMUND STREET,
BIRMINGHAM, B3 2JR.

REF: DO.

For official use

General section

Post room



Co.No. 1211050

The Companies Act 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

(pursuant to Section 378 of the Companies Act 1985)

OF

TRITON Plc

Passed on 1st September 1989

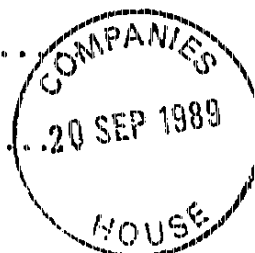
AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Triton House, Nuneaton, Warwickshire, on 1st day of September 1989 the subjoined ORDINARY RESOLUTIONS were duly passed viz:

RESOLUTION

1. THAT the Authorised Share Capital of the Company be increased to £61,000 by the creation of an additional 10,000 Ordinary Shares of £1.00 each.
2. THAT with effect from the time of the passing of this Resolution the Directors are unconditionally authorised, pursuant to Section 80(1) of the Companies Act 1985, to allot all or any of the unissued shares in the Authorised Share Capital of the Company at the date of this Resolution at any time or times during the period of five years from the date hereof.

Signed *RE Walker*

Position DIRECTOR / COMPANY SECRETARY



NOTE: To be filed within 15 days of the passing of the special resolution.

The Companies Act 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(pursuant to Section 378 of the Companies Act 1985)

OF

TRITON Plc

Passed on 1st September 1989

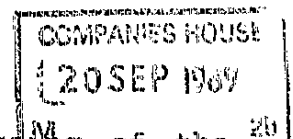
AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at Triton House, Nuneaton, Warwickshire, on 1st day of September 1989 the subjoined SPECIAL RESOLUTION was duly passed viz:

RESOLUTION

THAT pursuant to Section 95 of the Companies Act 1985 the provisions of Section 89(1) of the said Act shall not apply to the allotment of any shares which at the time of passing of this Resolution the Directors propose to allot, provided that such allotment takes place within one month of the passing of this Resolution.

Signed *RE Walker*

Position *DIRECTOR* *COMPANY SECRETARY*



NOTE: To be filed within 15 days of the passing of the special resolution.

G**Notice of increase
in nominal capital****123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of company

1211050

Triton plc

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 1 September 1989 the nominal capital of the company has been increased by £10000.00 beyond the registered capital of £51000.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

pari passu in all respects with the existing ordinary shares in the capital of the Company.

Please tick if continuation
sheet(s) are attached

Signed

*RE Walker*Designation *Director* / company Sec. Date *1/9/89*

Presentor's name, address
and reference (if any):

RE Walker
Triton p.l.c.
Triton House, Weddington Industrial Estate
NUNEATON
Warwickshire CV10 0AG

For official use
General section

Post room

CAPITAL**25 SEP 1989**

CHAPP

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

1211050

RESOLUTIONS

OF

TRITON Plc

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Newdegate Street, Nuneaton, Warwickshire, on 18th December 1991 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

RESOLUTION 1

That the issued 3% Non-Cumulative Preference Shares of £1 each in the capital of the company be and are hereby converted to Ordinary Shares of £1 each to rank parri passu with the existing Ordinary Shares in issue.

RESOLUTION 2

That the Provisions of the Memorandum of Association with respect to the Objects of the Company be altered by deleting Clause 4 thereof and substituting the following paragraphs therefor, namely:

4. The objects for which the Company is established are:-

- (1) (a) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators, and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
- (b) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor, mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.

COMPANIES ACT 1985
23 DEC 1991
M 24

- (2) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
- (3) To acquire by any means any real or personal property or rights whatsoever, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company and to acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources.
- (4) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (5) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to establish or promote, or join in the establishment or promotion of, any other company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (6) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company and to carry on business as builders, contractors and engineers.

- (7) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made and carry on business as a property and investment company.
- (8) To lend and advance money or give credit to such persons, on such terms and either with or without security as may seem expedient and to deposit money with any person.
- (9) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amount of, and premiums, interest, dividends and other monies payable on or in respect of any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 736 of the Companies Act 1985 of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings, and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or as a business, activity or transaction by itself.
- (10) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien, trust deed or other assurance, to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it, and also to accept money on deposit.
- (11) To draw, make, accept, endorse, discount, negotiate, execute, deal in and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
- (12) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's

constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (13) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (14) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest, and to amalgamate with any other company or to take over or assume any obligation of, or to assist or subsidise any person.
- (15) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (16) To sell, exchange, mortgage charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (17) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (18) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (19) To pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities which the Company may issue from time to time as it thinks fit.
- (20) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments including benefits on death to any persons who are or were at any time directors or officers of or in the employment or in the service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or of any company which is a predecessor in business of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company.
- (21) To establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to subscribe or guarantee money for any national charitable or educational, social or public benevolent object or for any exhibition or for any public, general or useful object.
- (22) To distribute among the Members of the Company in kind any property of the Company of whatever nature in specie or in kind.
- (23) To release or otherwise extinguish without payment or other consideration all or any debts or rights of whatsoever nature or amount and howsoever arising at any time owing or belonging to the Company.
- (24) To cause the Company to be registered or recognised in any part of the world.
- (25) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company.

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

(27) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause; or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

RESOLUTION 3

That the Articles of Association contained in the document submitted to this Meeting and for the purpose of identification signed 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 of the Company

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THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

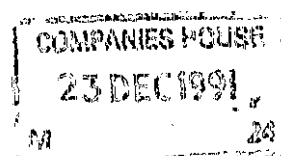
ARTICLES OF ASSOCIATION

OF

TRITON Plc

(Adopted by Special Resolution passed on 18th December 1991)

1. The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the Company (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.
2. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
3. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.
4. Shares which are comprised in the authorised share capital as at the date of adoption of these Articles of Association shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Companies Act 1985) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
5. Subject to the provisions of the Companies Act 1985 shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof. Regulation 3 shall not apply to the Company.
6. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.



7. Regulation 41 in Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum" were added at the end.
8. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in the Company.
9. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
10. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.
11. A Member or Members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or, in the case of a member being a company, signed by one of its directors or its secretary on its behalf and shall take effect upon lodgment at the registered office of the Company or the date specified in such instrument whichever is the later. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply to the Company.
12. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.
13. That notwithstanding anything contained in these Articles the Directors shall have power to cause the Company to guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments of, and the repayment or payment of the principal amount of and premiums, interest, dividends and other moneys payable on

KAS

or in respect of any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 736 of the Companies Act 1985 of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings, whether or not the Company receives any payment or other consideration or benefit therefor, without any restriction or limitation and the Directors may appoint a person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee, charge or other deed or document (which may itself contain an appointment of attorneys) in connection therewith, and any Director of the Company may vote and be counted in a quorum or any Resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney, notwithstanding that he is also a director of the person, firm or company so guaranteed or supported or secured, or otherwise concerned or interested in such matter.

14. A director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
15. (a) A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

(b) No director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract, matter or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract matter or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of

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entering into the contract, matter or arrangement is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract, matter or arrangement at the next meeting of the directors held after he became so interested and in a case where the director becomes interested in a contract, matter or arrangement after it is made or arises at the first meeting of the directors held after he becomes so interested. A general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement with such firm or company. Regulations 85 and 86 (inclusive) in Table A shall not apply to the Company.

16. The directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any other company which is a subsidiary of the Company or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid or any persons who are or were at any time directors or officers of the Company or of any such other company as aforesaid or spouses, widows, widowers, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations or clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid: provided that the directors shall not be entitled without the previous sanction of any Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a Director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such

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person. Regulation 87 of Table A shall not apply to the Company.

17. A director may as a director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested. Regulations 94 to 97 (inclusive) in Table A shall not apply.
18. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
19. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability. Regulation 118 of Table A shall not apply.

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THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

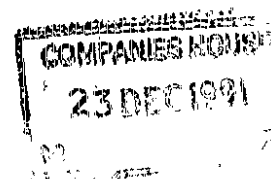
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 18th December 1991)

OF

TRITON Plc

(Incorporated 6th May 1975)



Registered No. 1211050

THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TRITON Plc

(Adopted by Special Resolution passed on 18th December 1991)

1. The name of the Company is Triton Plc*.
2. The Company is to be a Public Company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (1) (a) To carry on business as manufacturers, importers, exporters, renters and repairers of, and dealers (both wholesale and retail) in all kinds of water heating equipment, electrical and electronic equipment; apparatus, plant, machinery, fittings, accessories, components and parts, domestic and household equipment including showers, refrigerators, and cold storage plant, washing and drying machines, vacuum cleaners, sewing machines, hair dryers, lighting apparatus, wireless and television sets, tape recorders, cooking, heating and ventilating plant and apparatus and accessories and parts for any of these, ironmongery, hardware, metal and plastic goods.
 - (b) To carry on business as electrical engineers and general electrical installation contractors, wireless and television engineers, and service agents, motor, mechanical, power and general engineers, carriers and haulage contractors and as consultants on the manufacture and sale of electrical and electronic equipment of every description.

*Name changed on 2nd July 1982 from Triton (Aquatherm) Limited to Triton Aquatherm Limited and on 6th June 1986 to Triton Plc.

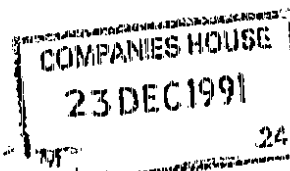
TRITON INDUSTRY LIMITED

Triton House
Weddington Industrial Estate
Nuneaton
Warwickshire
CV10 0AG

We, being the holder of all the issued 3% Non-Cumulative Preference Shares of £1 each in the capital of the Company, do hereby agree to the passing as Special Resolutions the resolutions proposed as Resolutions 1 and 3 at an Extraordinary General Meeting of the Company to be held on 18th December 1991 as set out in the notice of that meeting (a copy of which notice is attached) and to the alteration or abrogation of any of the special rights at present attaching to the said 3% Non-Cumulative Preference Shares to be effected thereby and the subsequent conversion of such shares in the capital of the company.

Dated this day of December 1991

.....
Director/Secretary



- (2) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company and to carry on all or any of the said businesses either together as one business or as separate distinct businesses in any part of the world.
- (3) To acquire by any means any real or personal property or rights whatsoever, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company and to acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources.
- (4) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (5) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to establish or promote, or join in the establishment or promotion of, any other company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (6) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company and to carry on business as builders, contractors and engineers.
- (7) To invest and deal with the monies of the Company not

immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made and carry on business as a property and investment company.

- (8) To lend and advance money or give credit to such persons, on such terms and either with or without security as may seem expedient and to deposit money with any person.
- (9) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amount of, and premiums, interest, dividends and other monies payable on or in respect of any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 736 of the Companies Act 1985 of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings, and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or as a business, activity or transaction by itself.
- (10) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien, trust deed or other assurance, to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it, and also to accept money on deposit.
- (11) To draw, make, accept, endorse, discount, negotiate, execute, deal in and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
- (12) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem

calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (13) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out exercise and comply with any such charters, decrees, rights, privileges, and concessions.
- (14) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest, and to amalgamate with any other company or to take over or assume any obligation of, or to assist or subsidise any person.
- (15) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (16) To sell, exchange, mortgage charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (17) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (18) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (19) To pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities which the Company may issue from time to time as it thinks fit.
- (20) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments including benefits on death to any persons who are or were at any time directors or officers of or in the employment or in the service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or of any company which is a predecessor in business of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company.
- (21) To establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to subscribe or guarantee money for any national charitable or educational, social or public benevolent object or for any exhibition or for any public, general or useful object.
- (22) To distribute among the Members of the Company in kind any property of the Company of whatever nature in specie or in kind.
- (23) To release or otherwise extinguish without payment or other consideration all or any debts or rights of whatsoever nature or amount and howsoever arising at any time owing or belonging to the Company.
- (24) To cause the Company to be registered or recognised in any part of the world.
- (25) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company.
- (26) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (27) To do all such other things as may be deemed incidental

or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause; or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the Members is limited.

6. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

Note:

i) By Special Resolutions passed on 5th December 1984:-

a) the authorised share capital was increased from £1,000 to £6,000 by the creation of 5,000 Ordinary Shares of £1 each.

b) the existing 1,000 Ordinary Shares of £1 each were converted into 1,000 3% Non-Cumulative Preference Shares of £1 each.

ii) By Special Resolution passed 22nd May 1986, the authorised share capital was increased to £51,000 by the creation of 45,000 Ordinary Shares of £1 each.

iii) By Resolution passed on 1st September 1989, the authorised share capital of the company was increased to £61,000 by the creation of an additional 10,000 Ordinary Shares of £1 each.

- iv) By Special Resolution passed on 18th December 1991 the existing 1,000 3% Non-Cumulative Preference Shares of £1 each were converted into 1,000 Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares of the 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.

Name, Address
and Description
of Subscribers

No. of Shares
taken by each
Subscriber

MICHAEL JOHN HOPE
30 City Road
London EC1

ONE

Company Formation Assistant

BRIAN GOLDSTEIN
30 City Road
London EC1

ONE

Company Director

Dated the 22nd day of April 1975

Witness to the above Signatures -

ERIC CHARLES TURNER
30 City Road
London EC1

Company Formation Assistant

THE COMPANIES ACT 1948 TO 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRITON Plc

(Adopted by Special Resolution passed on 18th December 1991)

1. The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the Company (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.
2. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
3. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.
4. Shares which are comprised in the authorised share capital as at the date of adoption of these Articles of Association shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Companies Act 1985) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
5. Subject to the provisions of the Companies Act 1985 shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof. Regulation 3 shall not apply to the Company.
6. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

7. Regulation 41 in Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum" were added at the end.
8. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in the Company.
9. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
10. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.
11. A Member or Members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or, in the case of a member being a company, signed by one of its directors or its secretary on its behalf and shall take effect upon lodgment at the registered office of the Company or the date specified in such instrument whichever is the later. Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply to the Company.
12. The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.
13. That notwithstanding anything contained in these Articles the Directors shall have power to cause the Company to guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments of, and the repayment or payment of the principal amount of and premiums, interest, dividends and other moneys payable on

or in respect of any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 736 of the Companies Act 1985 of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings, whether or not the Company receives any payment or other consideration or benefit therefor, without any restriction or limitation and the Directors may appoint a person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee, charge or other deed or document (which may itself contain an appointment of attorneys) in connection therewith, and any Director of the Company may vote and be counted in a quorum or any Resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney, notwithstanding that he is also a director of the person, firm or company so guaranteed or supported or secured, or otherwise concerned or interested in such matter.

14. A director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
15. (a) A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

(b) No director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract, matter or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract matter or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of

entering into the contract, matter or arrangement is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract, matter or arrangement at the next meeting of the directors held after he became so interested and in a case where the director becomes interested in a contract, matter or arrangement after it is made or arises at the first meeting of the directors held after he becomes so interested. A general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement with such firm or company. Regulations 85 and 86 (inclusive) in Table A shall not apply to the Company.

16. The directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any other company which is a subsidiary of the Company or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid or any persons who are or were at any time directors or officers of the Company or of any such other company as aforesaid or spouses, widows, widowers, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations or clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid: provided that the directors shall not be entitled without the previous sanction of any Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a Director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such

person. Regulation 87 of Table A shall not apply to the Company.

17. A director may as a director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested. Regulations 94 to 97 (inclusive) in Table A shall not apply.
18. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
19. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability. Regulation 118 of Table A shall not apply.

Sun Alliance and London PLC

IPR 12 and 13

The Insolvency Act 1985, Bankruptcy (Scotland) Act 1985
Pursuant to Regulations 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorised Insolvency Practitioners Certificate of Specific Penalty

*To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use



*Court Reference No.

Company No. 1291050

*Full name of Company ~~of debtor~~ W B M Business Supplies Limited

Nature of Appointment Creditors Voluntary Liquidation

Date of Appointment 11th September 1992

Name of Surety/Cautiomer Sun Alliance and London Insurance plc (incorporated in England)
Address of Issuing Office
of Surety/Cautiomer

Bond No./Certificate No. 03Y/GA00044557/189

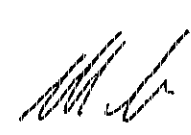
Bond issued by Willis Corroon Ltd., 1 St. Johns Gate, Vauxly Street, Reading RG1

Enabling Bond
Renewal Date 29th December 1992

Full name of Principal
Office Holder and address J. A. G. Alexander KPMG Post Marwick
20 Farringdon Street
London EC4A 4PP

Authorising body Institute of Chartered Accountants in England & Wales

We (the Surety) hereby certify that the amount of the Specific Penalty in respect of the above mentioned matter shall be increased to £250,000
Premium £210.00
from 11th September 1992, date of Certificate to the earlier of discharge or release or the date of termination

Signed 
(Duly Authorised Officer of the Surety)

Date 30/9/92

For Official Use

Presenter's name address and reference

Insolvency Section

Post Room





Alexander Layton

Chartered Accountants

130/132 Nantwich Road,
Crewe, Cheshire CW2 6AZ
Telephone 0270 213475
Fax 0270 582138

RAT/JML/JM

October 1, 1993.

The Secretary,
Regina Industries (Holdings) Limited,
Parkhouse West Industrial Estate,
Newcastle,
Staffs.

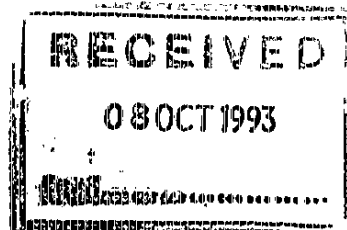
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Dear Sir,

Following our removal as auditors we provide below the statement required.

For the purposes of Section 394(1) Companies Act 1985 we confirm that we are not aware of any circumstances connected with our removal which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,



R.J. Charlton B.Com., F.C.A. R.A. Taylor F.C.A.

Authorised by the Institute of Chartered Accountants in England and Wales to conduct investment business.