

# 12 - 03 - 99

Companies Act 1985

Company limited by shares

## MEMORANDUM AND ARTICLES OF ASSOCIATION

(Altered by special resolution passed on 2nd March 1999)

AIR CONDITIONING ECONOMICS LIMITED

NO. 1782534

Incorporated on the 12th day of January 1984



The Companies Act 1985  
COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
of  
AIR CONDITIONING ECONOMICS LIMITED

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1. The name of the Company is "AIR CONDITIONING ECONOMICS LIMITED"
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) To carry on business as heating and ventilating experts and advisers, and as contractors and engineers in respect of heating, ventilating, humidifying and filtering installations, hot water supply systems and air conditioning apparatus; as designers, manufacturers, suppliers, hirers, erectors, dealers in and contractors for the installation, removal, alteration and repair of hot water systems, air conditioning apparatus, temperature control plant, domestic and other boilers, furnaces, tubes, heating installations, fittings and coverings, economisers, turbines, engines, machines, pumps, air receivers, hydraulic plant and apparatus, and engineering products generally.
  - (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.
  - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant,

stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

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

employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such person as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any Company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or

person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction

(if any) for the time being required by law.

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

(V) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the discharge and performance respectively of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-

(i) the discharge and performance respectively of any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company (the terms 'holding company' and 'subsidiary' having the meanings given to them by Section 736 of the Companies Act 1985) or otherwise associated with the Company in business; and

(ii) the discharge and performance respectively of any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and

- (iii) the repayment or payment of the principal amounts of, the premiums, interest and dividends on, any borrowings and securities.
- (W) To the extent that the same is permitted by law to give financial assistance for the purpose of the acquisition of shares in the Company or in the Company's holding company (as those terms are defined by Section 736 of the Companies Act 1985) for the time being and for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan or guarantee, indemnity, the provision of security or otherwise howsoever permitted by law.
- (X) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £10,000, divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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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**  
**DESCRIPTION OF SUBSCRIBER**

**Number of Shares taken by each**  
**Subscriber**

H. Thomas,  
70/74, City Road, London, EC1Y 2DQ  
Company Registration Agent

ONE

C Milford-Cottam,  
70/74, City Road, London, EC1Y 2DQ  
Company Registration Agent

ONE

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Dated this 12th day of December 1983

Witness to the above Signatures:-

W R PAYNE  
70/74 City Road, London, EC1Y 2DQ  
Company Registration Agent



The Companies Act 1985

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COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

of

AIR CONDITIONING ECONOMICS LIMITED

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1. Preliminary

- 1.1 The regulations contained in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Tables A") shall apply to the Company save in so far as they are excluded or varied by or are inconsistent with these Articles.
- 1.2 Regulations 73 to 80 (inclusive), 81(e), 94 to 98 (inclusive) and 118 in Tables A shall not apply to the Company.
- 1.3 In the application of regulation 40 of Table A the following words shall be added to the second sentence of that regulation:-  
  
"Save that if and for so long as the Company has only one person as a member, one person present in person or by proxy shall be a quorum."
- 1.4 In these Articles "the Act" means the Companies Act 1985 including any statutory modifications or re-enactment thereof for the time being in force.

## 2. Directors

- 2.1 A director who is in any way, whether directly or indirectly, interested in a contract (which in this Article shall be construed as including any transaction or arrangement, whether or not constituting a contract) or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure, a director may vote in respect of any contract or arrangement in which he is interested (and if he does vote his vote shall be counted) and he shall be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract shall come before the directors for consideration.
- 2.2 No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of 70 or any other age.
- 2.3 A member or members holding a majority in nominal value 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 director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by any 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 on its behalf, and shall take effect upon lodgement at the registered office of the Company.
- 2.4 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and subject to the Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group,

where the chairman of the meeting then is.

3. **Indemnity**

Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him 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 under Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

Names, addresses and descriptions of Subscribers

**H THOMAS**

70/74 City Road

London

EC1Y 2DQ

Company Registration Agent

**C MILFORD-COTTAM**

70/74 City Road

London

EC1Y 2DQ

Company Registration Agent