

1828663

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AIREDALE COMPACT SYSTEMS LIMITED

WALKER
MORRIS
SCOTT
TURNBULL
—SOLICITORS—

COMPANIES HOUSE
13 JAN 1990
M 77



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1828663

I hereby certify that

AIREDALE SOUTHERN DISTRIBUTORS LIMITED

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

AIREDALE COMPACT SYSTEMS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 22 MAY 1989

P. Bevan
P. BEVAN

an authorised officer

THE COMPANIES ACTS 1948 TO 1981COMPANY LIMITED BY SHARESMEMORANDUM OF ASSOCIATIONOFAIREDALE COMPACT SYSTEMS LIMITED

(As amended by Special Resolution on the 17th day of July 1989)

1. The name of the Company is "Airedale Compact Systems Limited"*.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on whether in the United Kingdom or elsewhere all or any of the businesses of heating and ventilating engineers and consultants, refrigeration engineers, insulating specialists, plumbers, sanitary engineers, mechanical, electrical and general engineers, steel makers, converters and refiners, ironfounders, brassfounders and metal and alloy makers and metal workers generally, pipe and tube makers, tool makers, galvanisers, metal sprayers, colourers and finishers, cellulose and paint sprayers, painters, woodworkers and packing case makers, electricians, electric wiring contractors and specialists, builders and decorators, wood and timber merchants, coal and coke merchants, lime and cement merchants, brick, stone and tile merchants, builders' and plumbers' merchants, garage proprietors and engineering and general contractors; to carry on business as manufacturers, distributors, importers and exporters of wholesale and retail dealers in domestic and industrial heating and ventilating appliances and equipment of all descriptions, insulating materials, refrigerators and components and of and in all appliances, fittings, parts, materials and accessories appertaining to heating and ventilating generally.
 - (2) To establish, carry on, maintain and finance import and export business with persons, firms, companies, corporations and authorities throughout the world and to establish, carry on, maintain, finance, develop, extend, discontinue and sell all such trades or business in any part of the world as the company shall from time to time determine, including but without prejudice to the generality of the foregoing any concern in the nature of trade, business or manufacture and any profession which the company may lawfully carry on, the exporting and importing of all and any goods, wares, produce, merchandise and articles whatsoever.
 - (3) To act as managers, agents, trustees or attorneys for and on behalf of any other company or person and in particular (but without prejudice to the generality of this paragraph) for and on behalf of, and in connection with all or any part of the business and affairs of, any other company or person carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in and as such undertake and execute such obligations and duties as may be determined, upon such terms as the Company may think fit.

* The name of the Company was changed from Airedale Southern Distributors Limited to Airedale Compact Systems Limited on 22 May 1989.

- (4) To apply for and acquire any statutory or other powers, rights or concessions.
- (5) To sell, hire, rent, lease or exchange or otherwise acquire and hold for any interest whatsoever any lands, buildings, plant, machinery, apparatus, utensils and materials and any other movable or immovable property whether tangible or intangible and whether situate in the United Kingdom or elsewhere which the Company considers necessary or convenient for carrying on any business herein mentioned and to deal in any way whatsoever with all or any part of such property or otherwise turn the same to the account or advantage of the Company.
- (6) To amalgamate with or enter into partnership with or make any arrangement for sharing profits, co-operation or union of interests with any other Company, firm or person, carrying on business similar to that carried on by this Company and to pay for the same either wholly or in part in shares, debentures, cash or otherwise.
- (7) To carry on any trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business of the Company, or any of its objects or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets property or rights.
- (8) To acquire and undertake all or any part of the machinery plant, business, property or assets either by way of purchase or hire, of any other Company, firm or person, carrying on any business which the Company is authorised to carry on or possessed of property, machinery, plant or assets suitable for the purpose of this Company, and to assume all or any of the liabilities of such other Company, firm or person.
- (9) To act as directors, managers, attorneys, nominees, trustees and agents.
- (10) To acquire and hold shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any Company constituted or carrying on business in the United Kingdom or in any dominion or colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (11) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for any business of the Company and to join with any other company firm or person in doing all or any of such things.
- (12) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities or partly in one mode and partly in another, and generally on such terms as may be determined.
- (13) To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner and upon such terms as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (14) To draw make accept indorse discount execute and issue promissory notes, bilss of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (15) To establish, support or generally aid or assist in establishing and supporting any association, institution, club, trust, fund or scheme calculated or otherwise considered by the Company to provide or be for the benefit of or for any directors, officers or employees of the Company or any former directors, officers or employees or the families and dependants of such persons and to grant or procure the granting of any pensions, gratuities and allowances and to make any payments towards any insurance for the benefit of any such person(s) aforesaid and/or their families and dependants and to subscribe or contribute to any charitable benevolent or useful object of a public character (including any political party or any organisation, group or individual having or pursuing any political aim or objective).
- (16) To lend money on any terms that be thought fit and particularly to directors, officers and employees of the Company and any other persons or corporation having dealings with the Company and to give or accept any guarantee that may be deemed expedient.
- (17) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as are hereby authorised or otherwise deal with such monies in such manner as the Company may from time to time consider to be expedient.
- (18) To amalgamate with any other company or companies.
- (19) To sell or dispose of the undertaking property and assets of the Company or any part thereof in such manner, and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up) debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (20) To pay out of the funds of the Company all the preliminary expenses of any kind of and incidental to the negotiations relating to and the formation and incorporation of the Company.
- (21) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any such property.
- (22) 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 declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is:-

£100,000 divided into 100,000 shares of £1 each
with power to increase or divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

We, the several persons whose names, addresses, and descriptions 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
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John David Coleman
St Andrew House
119-121 The Headrow
Leeds LS1 5NP

One

Articled Clerk

Philip John Mudd
St Andrew House
119-121 The Headrow
Leeds LS1 5NP

One

Solicitor

Dated the 14th day of May 1984
Witness to the above Signatures:-

Terence Andrew Palfrey
St Andrew House
119-121 The Headrow
Leeds LS1 5NP

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AIREDALE COMPACT SYSTEMS LIMITED

PRELIMINARY

- 1(a) The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 as amended ("Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with the Articles hereinafter contained.
- (b)(i) Regulations 5, 24, 25(a), 53, 75, 77, 89 to 94 inclusive, 99 and 104 in Part 1 of Table A shall not apply to the Company.
- (ii) Regulation 28 of Table A shall apply save that the sum of "Five Pounds" shall be substituted for the reference to the sum of "two shillings and six pence";

- (iii) Regulation 106 of Table A shall apply save that for the expression "all" in the first line thereof there shall be substituted the words "a majority of";
- (iv) Regulation 54 of Table A shall apply save that at the end there shall be added 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 member(s) present shall constitute a quorum".
- (v) Regulation 73A of Table A (as amended) shall apply save that at the end there shall be added the words ".....and the date of the passing of the resolution shall for all purposes be taken as the date by which all members have unconditionally signed the resolution or, in the case of a conditionally signed resolution, the date on which the condition(s) has (or have) been satisfied".

SHARE CAPITAL

- 2(a) The share capital of the Company is £100,000 (ONE HUNDRED THOUSAND POUNDS) divided into 100,000 Shares of £1 each
- (b) The Directors are unconditionally authorised for the purposes of S.14(1) Companies Act 1980 to allot or otherwise dispose of the Shares of the Company up to the amount of £50,000 (if that is less than that authorised by unissued capital) to such persons and for such consideration and upon such terms and conditions as they may determine, at any time or times during the period of five years from the date of incorporation (or from the date of the adoption of these Articles, if later), so that, except as provided by statute, no Shares shall be issued at a discount

- (c) In accordance with S.17(9) Companies Act 1980, S.S. (1) (6) and (7) of the said Section shall be excluded from applying to the Company.

TRANSFER AND TRANSMISSION OF SHARES

- 3(a) No Share in the Company may be transferred or transmitted on death, bankruptcy, insanity, or otherwise other than in accordance with the provisions of this Clause.

Transfer Notice

- (b) Any member ("the disposing member") wishing to transfer all or any of his Shares in the Company ("the Sale Shares") shall first offer them by notice in writing ("the Transfer Notice") to each of the other members ("the Remaining Members") in accordance with the procedures set out in the following sub-clauses. In the event of death, (subject to the provisions of Article 4 hereof) bankruptcy, or insanity of any member then at such moment his/her Personal Representatives Trustee in Bankruptcy or Curator Bonis as the case may be shall be deemed to be a Disposing Member in respect of all of the Shares in the Company held by such member and shall be deemed at such time to have served a Transfer Notice on the remaining members.

The Price

- (c) The Disposing Member and the Remaining Members shall use their best endeavours to agree a price for the Sale Shares which in the absence of agreement, shall be calculated by the Company's Auditors (acting as experts) in accordance with the provisions of sub-paragraphs (i) and (ii) hereof. If the Disposing Member does not wish the Auditors to calculate the price then the matter shall be referred to an independent Accountant to be agreed between the parties (or in the absence of agreement, to be nominated by the President for the time being of the Institute of Chartered Accountants). In either event the calculations so prepared shall be final and binding on the parties.

- (i) The Auditors shall calculate the net asset value of the Company having due regard to the last audited accounts of the Company prior to the date of the transfer notice, to the true and proper market value of the Company's fixed assets as at the date of the Transfer Notice and to any material changes in the Company's assets and performance since the date of the last audited accounts. The Auditors shall take no account of the fact that the Sale Shares may constitute a minority holding nor shall any account be taken of goodwill.
- (ii) The price payable in respect of each of the Sale Shares shall be calculated by dividing the net asset value by the number of the issued Shares of the Company at the date of the Transfer Notice.

The Procedure

- (d)(i) The Shares comprised in the Transfer Notice shall be first offered to the remaining members pro rata according to their respective shareholdings at the date of the Notice.
- (ii) The remaining members may purchase the whole or any number (excluding fractions) of the Shares respectively offered to them.
- (iii) The remaining members shall within one month of the receipt of the Transfer Notice each give notice in writing ("the Purchase Notice") to the disposing member stating the number of the Shares so offered that he/she will purchase.
- (iv) Any of the remaining Members who serves a Purchase Notice or gives any other notice of an intention to purchase in accordance with the above procedures shall be bound to purchase and the disposing member shall be bound to sell such number of the Sale Shares as such remaining member has agreed to purchase on terms that the transfer of the Sale Shares shall take place fourteen days after service of the Purchase Notice, whereupon the whole of the total purchase consideration shall be paid to the disposing member in exchange for the appropriate Share Transfer Forms, Share Certificates and any other documents necessary

to transfer title to such remaining members free of all charges, liens and other encumbrances.

Directors Power of Sale

- (e) If, after exhausting the procedures set out in Sub-Clause (d) above not all of the Sale Shares have been purchased by the remaining members ("the balance of Sale Shares"), then the Directors shall be entitled (on giving the disposing member notice in writing of their intention so to do) for a period of three months thereafter to adopt any of the following procedures in relation to the whole or any part of the balance of sale shares, that is to say:-
- (1) To take steps to try to arrange a sale on behalf of the disposing member of all or any of the balance of Sale Shares to a third party. If the Directors succeed in finding such a Purchaser for any of such Shares then the Disposing Member shall be bound to sell such Shares to such Purchaser and, where appropriate, the provisions of these Articles shall apply equally in relation to a sale to a third party as they do to a sale to a remaining member, and/or
- (2) To exercise on behalf of the Company such power as the Company may then have to purchase in the Company's name or otherwise all or any of the balance of Sale Shares provided that nothing herein shall be construed so as to confer on the Company or the Directors a power that is illegal or unlawful or that is ultra vires the Company at the time of the purported exercise of such power.

Default of Disposing Member:

- (f) If the disposing member having become bound to transfer any Shares to any Purchaser, makes default in transferring the Shares, the Directors

shall be deemed to be his/her Attorney for the purpose of completing such Sale and may authorise some person to execute a Transfer of such Shares to the Purchaser and the Company may receive (where appropriate) the Purchase money and shall thereupon become entitled to enter the name of the Purchaser as the holder of such Shares in the Register of Members and shall hold such purchase money on behalf of the Disposing Member. The receipt of the Company shall, in such circumstances, be a good discharge to the Purchaser who shall not be bound to see to the application thereof, and after the name of the Purchaser has been entered in the Register of Members in purported exercise of the aforesaid power the validity of proceedings shall not be questioned by any person.

Sale to third parties:

- (g) If at the expiry of the period of three months referred to in sub-clause (e) above the Directors have been unable to find a willing Purchaser for all or any of the Sale Shares and the Directors have not exercised the power conferred on them by sub-clause (e)(2) above then the Disposing Member shall be at liberty thereafter to sell such of the Sale Shares as then remain unsold to whomsoever he may choose at a price per Share not less than that calculated in accordance with 3(c) hereof but without prejudice to the rights of the Directors of the Company to decline to register any Transfer of Shares in accordance with these Articles of Association.

Notices

- (h)(i) All notices required to be given by the foregoing provisions of this Article shall be sent by prepaid first class post and shall be deemed to have been received on the second day following posting.

- (ii) A copy of any Notice required to be served by or on a member shall be sent to the Directors and similarly, a copy of any Notice sent by the Directors to any member or members shall be sent to each of the other members.

Excluded transfers

4. Save as otherwise provided in this paragraph, Article 3 shall not apply.
- (a) Any member being a corporation may at any time transfer all or any shares held by it:-
- (i) To any wholly owned subsidiary or subsidiaries of the member, or
- (ii) To any Company of which the member is a wholly owned subsidiary or to any wholly owned subsidiary or subsidiaries of any such Company on terms (in any such case) that if the transferee ceases to be a wholly owned subsidiary as aforesaid it shall re-transfer the Shares in question to the original transferor.
- (b) Any member being an individual may at any time transfer (which for the purposes of this sub-paragraph shall include the transmission of shares on death) all or any Shares held by him:-
- (i) to a privileged relation, or
- (ii) to trustees to be held upon family trust, or
- (iii) to any nominee for him or to any person for whom the member holds the Shares as nominee
- (c) Where Shares are held by trustees upon family trust:-
- (i) such Shares may on any change of trustees be transferred to the new trustees
- (ii) such Shares may at any time be transferred to any person to whom under sub-paragraph (d) of this paragraph of this Article the same could have been transferred by the settlor if he had remained the holder thereof; and

- (iii) if and whenever any such Shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised by sub-paragraph (ii) of this paragraph) the trustees shall forthwith give a transfer notice in respect of the Shares in question and such shares may not otherwise be transferred
- (d) For the purpose of this Article:-
 - (i) "privileged relation" in relation to a member means the spouse of the member and such member's children and grandchildren (including step and adopted children and grandchildren)
 - (ii) "family trusts" in relation to such member means trusts under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than the member or his privileged relation and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees or such member or his privileged relations, and
 - (iii) "Settlor" includes a testator or an intestate in relation to family trusts arising respectively under a testamentary disposition or an intestacy.

Purchase of Own Shares

- 5. The Company shall have power (to the extent that the Law from time to time permits) to purchase its own Shares, including any issued redeemable Shares provided that each such purchase shall be first approved by a special resolution passed in general meeting of the Company. Such power shall be exercisable by the Directors.

Redeemable Shares

- 6. The Company may issue shares which are, or, at the option of the Company, are to be liable, to be redeemed, provided that no redeemable shares shall be issued at any time when there are no issued shares of the Company which are not redeemable.

Registration of Transfers

7. Save in relation to a Transfer of Shares to a remaining Shareholder in accordance with Clause 3 hereof or to such persons or corporations as are referred to in Clause 4 hereof, the Directors shall have power in their absolute discretion to decline to register any transfer of Shares without assigning any reason therefor.

GENERAL MEETING

- 8(1) No business shall be transacted at any general meeting unless a quorum is present.
- (2) The quorum at any general meeting of the Company shall for all purposes be two members present in person or by proxy.
9. At a general meeting of the Company a poll may be demanded on any resolution by any member present in person or by proxy (or in the case of a corporation by a representative or by proxy) and regulation 58 in Part I of Table A shall be amended accordingly.
10. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person (or being a corporate) is present by a representative or proxy, shall have one vote and on a poll every member who is present or by proxy shall have one vote for every £1.00 nominal amount of the Shares of which he is the holder.

DIRECTORS

11. There shall always be at least two Directors.
- 12(1) Regulation 95 in Part I of Table A shall be varied by the deletion of all words after "re-election".
- (2) The second sentence of Regulation 97 in Part I of Table A shall be varied by the deletion of all words after "shall" and the substitution of "hold office only until the next following annual general meeting, and shall then be eligible for re-election".
13. A director shall not be required to have a share qualification.
14. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities.
15. The proviso in Regulation 79 in Part I of Table A shall not apply to the Company.
16. A Director who has duly declared his interest therein 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 so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. The quorum necessary for the transaction of the business of the Directors shall be two directors present in person.
18. A resolution in writing signed by all of the directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

ALTERNATE DIRECTORS

- 19(a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- (b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

- (c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- (d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being reappointed at the same meeting.
- (e) A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to vote for every Director whom he represents in addition to his own vote (if any) as a Director.

INDEMNITY

- 20. Every Director (including any alternate Director) or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities 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 448 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 thereof. This Article shall only have effect, however, insofar as its provisions are not avoided by Section 205 of the Act,

ASSOCIATE DIRECTORS

21. The Directors may from time to time appoint any person or persons (not being a Director or Directors) to an office carrying the title associate director, any person so appointed being in this Article referred to as an "associate director". An associate director shall hold office for such period and with such title and shall perform such duties and be entitled to such remuneration and to exercise such rights and powers only as may be determined and conferred upon him at the time of his appointment or thereafter and either absolutely in fixed terms or by reference to the discretion from time to time of the directors. An associate director shall not by reason of his holding office that office be a director of the Company and references to these Articles to "director" or "Member of the Board" shall not include an associate director. An associate director shall not be entitled to receive notice of or to attend or vote at meetings of the directors unless invited so to do by the directors.

Names, addresses and descriptions of Subscribers

John David Coleman
St Andrew House
119-121 The Headrow
Leeds LS1 5NP

Articled Clerk

Philip John Mudd
St Andrew House
119-121 The Headrow
Leeds LS1 5NP

Solicitor

Dated the 14th day of May 1984

Witness to the above Signatures:-

Terence Andrew Palfrey
St Andrew House
119-121 The Headrow
Leeds LS1 5NP