

Number of  
Company

1064184

# THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the  
Companies Act 1948 on application for registration of a Company.

*Pursuant to Section 15 (2) of the Companies Act 1948*

Insert the  
Name of the  
Company.

SAUNIER DUVAL

LIMITED

Presented by

Presentor's Reference B/AGG S29/1

MESSRS. MAY, MAY & MERRIMANS,

12, SOUTH SQUARE, GRAY'S INN,

LONDON, WC1R 5HH

Form No. 41  
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 25-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court,  
Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, ROBERT ASSHETON BARRETT

of 12, SOUTH SQUARE, GRAY'S INN,

LONDON, WC1R 5HH

Do solemnly and sincerely declare that I am (\*) a Solicitor of the

Supreme Court engaged in the formation

of SAUNIER DUVAL

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 3 Avenue Bayonne,  
Grays Inn, London WC1R 5HH  
the 4th day of July  
one thousand nine hundred and  
seventy two.

R. Barrett

Before me,

[Signature]

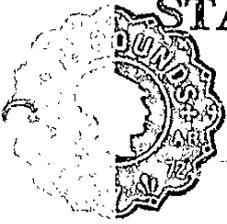
A Commissioner for Oaths [or Notary Public or Justice of the Peace]

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

Number of }  
Company }

CEL  
4417. 1064184/2

Form No. 25



# STATEMENT OF THE NOMINAL CAPITAL

OF

SAUNIER DUVAL

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £ 1000

Signature *R. A. Barrett*

Description *Secretary and Solicitor engaged in the formation of Saunier Duval Limited*

Dated the *Fourth* day of *JULY* 19*72*

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

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

MESSRS. MAY, MAY & MERRIMANS,

12, SOUTH SQUARE, GRAY'S INN, LONDON, WC1R 5HH

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 29 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

170  
THE COMPANIES ACTS, 1948 TO 1967 ✓

COMPANY LIMITED BY SHARES

JUL-4 1972 ✓ 020.00

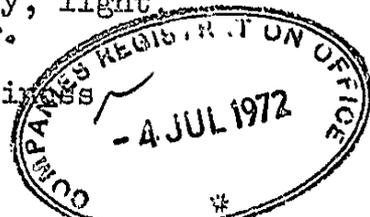
1064184 | 3

# Memorandum of Association

— OF —

SAUNIER DUVAL LIMITED ✓

1. The name of the Company is "SAUNIER DUVAL 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 manufacturers, wholesalers, retailers and distributors of gas and electrical water heaters and domestic appliances, plumbers, hot water fitters, metal and alloy makers, refiners and workers, heating and ventilating, and fire protection experts, and advisers, and to deal in, repair, and instal heating, ventilating and temperature control plant, apparatus and instruments, air filters, and gas, electric, coal and oil burning apparatus and fittings of all descriptions, fire alarms, fire escapes, fire extinguishers, fire hose, fireproof curtains, doors, flooring and materials, and as sanitary engineers, builders, joiners and woodworkers, ironmongers and hardware dealers, china, glass and earthenware dealers, carriers, and garage proprietors.
  - (B) To carry on the businesses of electrical, mechanical and general engineers and of contractors of all kinds and to undertake the design, construction, installation, maintenance and repair of any works and to render any kind of service in connection with the utilisation of electricity, light, heat and any other source of power.
  - (C) To carry on any other trade or business



whatsoever which can, in the opinion of the Board of Directors, be conveniently or advantageously carried on by the Company in connection with or as ancillary to any of the above businesses.

- (D) 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, trade marks, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) 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.
- (F) 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.
- (G) 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, or other securities of any description, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) 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.

- (I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (K) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, (including Directors and ex-Directors) employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, 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.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange or other negotiable instruments.
- (M) 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.
- (N) 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 dividend, payment 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.
- (O) 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.

- (P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (Q) 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.
- (R) 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.
- (S) 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.

- (T) 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.
- (U) 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.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (W) 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 the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

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.

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
<p><i>E. W. Purdy</i>            EDWARD WARREN PURDY            26 LARDEN ROAD            ACTON LONDON W 3            SOLICITOR.</p>	<p>ONE</p>
<p><i>Anthony Giles Costwick</i>            ANTONY GILES GOSTWICK            151 PARK ROAD            CHISWICK LONDON W.4.</p>	<p>ONE</p>

DATED the 4<sup>th</sup> day of JULY 1972

WITNESS to the above signatures:—

*R. A. Barnett*  
 12 South Square  
 Gray's Inn  
 London WC1R 5HH  
 Solicitor

1064184/4

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

# Articles of Association

— OF —

SAUNIER DUVAL LIMITED

## PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Act, 1967 (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 and 53 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 and 5 of Part II of Table A ✓ shall also apply to the Company.

## SHARE CAPITAL AND SHARES

3. The original Share Capital of the Company is £1,000 divided into 1,000 shares of £1 each. ✓

4. 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.

5. Subject to the provisions of any agreement binding on the Company 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 may think fit.

## GENERAL MEETINGS

6. 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.

7. 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

8. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than five.

9. If any Director, being willing, shall be called upon to undertake any special executive or other duties, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director, either by a fixed sum or salary or a percentage of profits or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in any remuneration to which he may be otherwise entitled.

10. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

11. 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 of Part I of Table A shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

12. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

13. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

## ALTERNATE DIRECTORS

14. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period of not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

## NOTICES

15. Regulation 131 of Table A shall be read and construed as if the words "within the United Kingdom" were deleted wherever they appear. Provided that notice of every General Meeting shall be given to every member whose registered address is not within the United Kingdom by registered airmail letter, cable, or telex sent to such registered address. Regulation 134 of Table A shall be modified accordingly.

## WINDING UP

16. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

E. W. Purdy  
EDWARD WARREN PURDY  
26 LARDEY ROAD  
ACTON LONDON W3  
SOLICITOR.

Anthony Giles Gostwick  
ANTONY GILES GOSTWICK  
151 PARK ROAD  
CHISWICK LONDON W.4.  
ARTICLED CLERK

DATED the 4<sup>th</sup> day of JULY 1972

WITNESS to the above signatures:-

R. A. Barnett

12 South Square

Gray's Inn

London WC1R 5HH

Solicitor



## CERTIFICATE OF INCORPORATION

No. 1064184

I hereby certify that

**SAUNIER DUVAL 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 3rd August 1972.

A handwritten signature in cursive script, appearing to read 'P. B. Martin', written over a horizontal line.

**P. B. MARTIN**  
*Assistant Registrar of Companies*

1064184  
SAUNIER DUVAL LIMITED 13.

MINUTES of an Extraordinary General Meeting held at  
12 South Square, Gray's Inn, London WC1R 5HH at 10.10  
a.m. on 15th April 1977.

---

Present: Mr. R.B. Stuart  
Mr. R.A. Barrett

---

1. Notice convening the meeting was read by the Secretary.
2. Proxies in favour of Mr. Stuart and Mr. Barrett were produced to the meeting.

3. The following <sup>ORDINARY</sup> resolution was passed unanimously by all the members of the Company :-

"THAT the Capital of the Company be increased to £115,000 by the creation of 114,000 Ordinary Shares of £1 each, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company"

4. There being no further business the meeting was adjourned.

.....R.A. Barrett.....



No. of Company..... 1064184 / 1A

**THE COMPANIES ACTS 1948 to 1967**

**Notice of Increase in Nominal Capital**

TO THE REGISTRAR OF COMPANIES

Insert name of Company; delete "Limited" if not applicable

SAUNIER DUVAL

†State whether Ordinary or Extraordinary or Special Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a† an Ordinary Resolution of the Company dated the 15th day of April 1977 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 114,000 beyond the registered capital of £ 1,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
114,000	Ordinary	£1

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:—

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

to rank pari passu with existing ordinary shares in Company



Signature ..... *[Handwritten Signature]*

State whether Director } Secretary  
or Secretary } .....

Dated the 15th day of April 1977

Presented by  
MAY MAY & MERRIMANS  
12 SOUTH SQUARE

Presentor's Reference..... B/MS

GRAY'S INN, LONDON WC1R 5HH

(see notes overleaf)

COMPANY NO. 1064184

124  
THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

SAUNIER DUVAL LIMITED

Passed on 22 May 1981

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 11 Decoy Road, Worthing, Sussex, on 22 May 1981, the subjoined Resolution was duly adopted as an Ordinary Resolution:-

RESOLUTION

'THAT the Authorised Share Capital of the Company be and is hereby increased to £200,000 by the creation of 85,000 shares of £1 each to rank pari passu in all respects with the existing shares of the Company.'

*H. T. Norfolk*

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 margin



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

To the Registrar of Companies

For official use Company number

25

1064184

Name of Company

SAUNIER DUVAL 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 22 MAY 1981

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of £ 85,000 beyond the registered capital of £ 115,000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

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

Number of shares	Class of share	Nominal amount of each share
85,000	ORDINARY	£1.00

(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:

RANKING PARI PASSU IN ALL RESPECTS WITH THE EXISTING SHARES

Please tick here if continued overleaf

Signed

H. T. Norfolk

[Director] [Secretary] ‡ Date 5 June 1981

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

TOUCHE ROSS & CO  
WESTGATE HOUSE  
DARTFORD  
KENT.  
ORCLC.

For official use  
General section

Post recd:



Handwritten notes: 1/850, 6-4-81

delete as appropriate

1064184

HELD AT:

NOTTINGHAM ROAD, BELPER, DERBYSHIRE DE5 1JT

ON:

MONDAY 25TH MARCH 1991

PRESENT

Mr A Wain

Mr B J Stone

Mr A Booth (Secretary)

SAUNIER DUVAL LIMITED

(Company Number: 1064184)

Minutes of the Extraordinary General Meeting called for the passing of the following elective resolutions in accordance with Section 379A of the Companies Act 1985 (as amended).

IT WAS RESOLVED that the Company dispense with the holding of an Annual General Meeting after the meeting to be held on the 25th March 1991.

IT WAS RESOLVED that the Company dispense with the laying of accounts and reports before General Meetings with effect from the Annual General Meeting held on the 25th March 1991.

IT WAS RESOLVED that the Company dispense with the appointment of Auditors annually so that the Company's Auditors shall be deemed to be re-appointed for succeeding financial year on the expiry of the time for appointing Auditors for last year.



Certified a true copy of the Board Minute of Saunier Duval Limited

Registered office: Nottingham Road  
Belper  
Derbyshire  
DE5 1JT



Company Number 1064184



# Touche Ross



## Chartered Accountants

Touche Ross & Co.  
Cornwallis House  
Instone Road  
Dartford DA1 2AG

Telephone: National 0322 77777  
International + 44 322 77777  
Telex: 892390 TRDART G  
Telecopier (Gp 3): 0322 91443

JLM/AT

21 September 1990

The Board of Directors  
Saunier Duval Limited  
Norfolk House  
Southdownview Way  
Worthing  
West Sussex  
BN14 9NQ

Company number: 1064184

Dear Sirs

In connection with the decision to appoint Price Waterhouse as auditors, we hereby tender our resignation as auditors of Saunier Duval Limited.

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

*Touche Ross & Co.*



Member  
**DRY** International

Aberdeen, Belfast, Birmingham, Bolton, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Chester, Coleraine, Crawley, Croydon, Dartford, Dudley, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newark, Newcastle upon Tyne, Newport News, Nottingham, Peterborough, Southampton, Swansea and Uxbridge

Principal place of business at which a list of partners' names is available  
11th House, 1 Little New Street, London EC4A 3TR

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

10664184

A Board Meeting was held at the Registered Office of Saunier Duval Limited, Nottingham Road, Belper, Derbyshire, on Friday the 25th September 1992.

Present: Mr B R Powell - Chairman (representing Hepworth Home Products)

Mr A Wain (representing Hepworth Nominees)

Articles of Association

It was resolved as a Special Resolution that the draft articles of association produced to the meeting and initialled by the Chairman for the purpose of identification be adopted as the company's articles of association.

  
Chairman

COMPANIES HOUSE  
18 OCT 1992  
M 14

1064184

THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY SHARES

---

Memorandum

AND

Articles of Association

. - OF -

SAUNIER DUVAL LIMITED

---

Incorporated 3rd August 1972

HAY, HAY & MERRIFANS,  
12, South Square,  
Gray's Inn,  
London, WC1R 5HH.

CERTIFICATE OF INCORPORATION

No. 1064184

I hereby certify that SAUNIER DUVAL 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 3rd August  
1972.

F. B. MARTIN

Assistant Registrar of Companies

---

COMPANY LIMITED BY SHARES

---

Memorandum of Association

— OF —

SAUNIER DUVAL LIMITED

1. The name of the Company is "SAUNIER DUVAL 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 manufacturers, wholesalers, retailers and distributors of gas and electrical water heaters and domestic appliances, plumbers, hot water fitters, metal and alloy makers, refiners and workers, heating and ventilating, and fire protection experts, and advisers, and to deal in, repair, and instal heating, ventilating and temperature control plant, apparatus and instruments, air filters, and gas, electric, coal and oil burning apparatus and fittings of all descriptions, fire alarms, fire escapes, fire extinguishers, fire hose, fireproof curtains, doors, flooring and materials, and as sanitary engineers, builders, joiners and woodworkers, ironmongers and hardware dealers, china, glass and earthenware dealers, carriers, and garage proprietors.
- (B) To carry on the businesses of electrical, mechanical and general engineers and of contractors of all kinds and to undertake the design, construction, installation, maintenance and repair of any works and to render any kind of service in connection with the utilisation of electricity, light, heat and any other source of power.
- (C) To carry on any other trade or business

whatsoever which can, in the opinion of the Board of Directors, be conveniently or advantageously carried on by the Company in connection with or as ancillary to any of the above businesses.

- (D) 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, trade marks, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (E) 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.
- (F) 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.
- (G) 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, or other securities of any description, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) 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.

- (I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (K) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, (including Directors and ex-Directors) employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, 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.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange or other negotiable instruments.
- (M) 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.
- (N) 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 dividend, payment 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.
- (O) 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.

- (F) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (G) 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.
- (R) 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.
- (S) 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

COMPANY NO. 1064184

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

SAUNIER DUVAL LIMITED

Passed on 22 May 1981

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 11 Decoy Road, Worthing, Sussex, on 22 May 1981, the subjoined Resolution was duly adopted as an Ordinary Resolution:-

RESOLUTION

'THAT the Authorised Share Capital of the Company be and is hereby increased to £200,000 by the creation of 85,000 shares of £1 each to rank pari passu in all respects with the existing shares of the Company.'

CHAIRMAN

being of the Company for such consideration as the Company may think fit.

- (T) 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.
- (U) 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.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (W) 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 the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

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.

W., 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
EDWARD WARREN PURDY 26 Larden Road Acton London W.3. Solicitor	ONE
ANTHONY GILES GOSWICK 151 Park Road, Chiswick London W.4. Articled Clerk	ONE

D A T E D the 4th day of July 1972.

WITNESSES to the above signatures:-

M. A. BARNETT  
 12 South Square,  
 Gray's Inn,  
 London WC1R 5HP.  
 Solicitor

Company Number: 1064184

The Companies Act 1985

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Private Company Limited by Shares

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NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 25th September 1992)

of

SAUNIER DUVAL LIMITED

1. GENERAL

1.1 These regulations shall be the articles of association of the Company in substitution for any articles governing prior to the date of adoption of these articles and Table A of the Companies (Tables A to F) Regulations 1985 shall not apply

1.2 In these regulations:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"the articles" means the articles of the Company

"clear days" in relation to the period of a notice means that period



excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"executed" includes any mode of execution

"office" means the registered office of the company

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"the seal" means the common seal of the company

"secretary" means the secretary of the company

"the United Kingdom" means Great Britain and Northern Ireland

Unless the context otherwise requires, words and expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

#### **SHARE CAPITAL**

2. Subject to the consent of Hepworth PLC and any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company shall be at the

disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and having attached to them such rights and restrictions as the directors may determine

3. The provisions of Section 89(1) of the Act shall not apply to the Company

4. Any share may, by ordinary resolution, be issued on the terms that it is to be, or at the option of the Company or the holder of such share is liable to be, redeemed. Subject to the provisions of the Act the Company may make a payment in respect of the redemption of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

#### SHARE CERTIFICATES

5. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be

sufficient delivery to all of them

6. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such reasonable terms as to evidence and indemnity as the directors may determine and (in the case of defacement or wearing-out) on delivery up of the old certificate

#### ALTERATION OF SHARE CAPITAL

7. The Company may by ordinary resolution:-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any other person and diminish the amount of its share capital by the amount of the shares so cancelled

8. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

## PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and also any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article.

## GENERAL MEETINGS

10. All general meetings other than annual general meetings shall be called extraordinary general meetings

11. 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. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting

## NOTICE OF GENERAL MEETINGS

12. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and

the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such

13. The accidental omission to give notice of a meeting to , or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

#### PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

15. If such a quorum is not present within half an hour from ~~the time appointed for the meeting or if during a meeting such~~ a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Chairman may determine

16. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be Chairman and, if there is only one director present and willing to act, he shall be Chairman

17. If no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present and entitled to vote shall choose one of their number to be Chairman

18. The Chairman may with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business may be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

19. A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the Chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting right of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a

right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a duly authorised representative for a member shall be the same as a demand by the member

20. The demand for a poll may before the poll is taken be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

21. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time within 24 hours and a place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

22. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made

23. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting shall be as effectual as if

it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

24. In the case of a corporation the signature of a director or the secretary or assistant secretary thereof shall be sufficient for the purposes of passing resolutions in writing pursuant to article 23

#### VOTES OF MEMBERS

25. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

26. In the case of a corporation any director or the secretary or an assistant secretary thereof shall be deemed to be a duly authorised representative for the purpose of these articles

27. In the case of joint holders the vote of the senior who tenders a vote whether in person or by a duly authorised representative shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members

28. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the

vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive

29. On a poll votes may be given either personally or by a duly authorised representative

30. A vote given or poll demanded by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office one hour before the meeting

#### NUMBER OF DIRECTORS

31. Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum

#### POWERS OF DIRECTORS

32. Subject to the provisions of the Act the memorandum and the articles and to any directions given by resolutions of the Company the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any

special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

33. The directors may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

34. A director shall not be required to hold any qualification shares in the Company

35. Without prejudice to the powers of the Company under Section 303 of the Act to remove a director by ordinary resolution Hepworth PLC shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as 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 an instrument in writing signed on its behalf by one of its directors or its secretary or assistant secretary and shall take effect upon lodgement at the registered office of the Company

36. No person shall be appointed or reappointed a director except by Hepworth PLC

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

37. The office of a director shall be vacated unless Hepworth PLC shall otherwise direct:

- (i) if he resigns his office or employment with Hepworth PLC or any of its subsidiaries;
- (ii) if he shall have been absent without permission of the directors from more than one meeting of the directors in succession
- (iii) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health;
- (iv) if he attains his normal retirement age
- (v) if he ceases to be an employee of Hepworth PLC or any of its subsidiaries

38. The office of a director shall be vacated:-

- (i) if he becomes bankrupt or enters into any arrangement with his creditors;
- (ii) if he is prohibited from being a director by law;

#### DIRECTORS' EXPENSES

39. The directors may be paid all reasonable travelling hotel and other expenses properly wholly and necessarily incurred by them in connection with their attendance at meetings of directors or otherwise in connection with the discharge of their duties

#### EXECUTIVE APPOINTMENTS OF DIRECTORS

40. Subject to the provisions of the Act Hepworth PLC may appoint one of the directors to the office of managing director or to any other executive office under the Company and to remove from such office any director and the Company

may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine subject to the consent of Hepworth PLC and they may remunerate any such director for his services as they think fit.

#### DIRECTORS' INTERESTS

41. Subject to the provisions of the Act and the prior consent of Hepworth PLC and provided that he has disclosed to the directors the nature and extent of any material interest of his a director notwithstanding his office:-

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

42. For the purposes of article 41:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

#### DIRECTORS' GRATUITIES AND PENSIONS

43. Subject to the consent of Hepworth PLC the directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office of employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### PROCEEDINGS OF DIRECTORS

44. Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote

45. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two.

46. A sole continuing director may act notwithstanding that the number of directors is less than the number fixed as the quorum but continuing director may act only for the purpose of filling vacancies or of calling a general meeting

47. Hepworth PLC may appoint in writing the Chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting the directors present may appoint one of their number to be Chairman of the meeting

48. All acts done by a meeting of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were

disqualified from holding office or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

49. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors

50. Save as otherwise provided by the articles a director shall not vote at a meeting of directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee security or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the Company or any of its subsidiaries
- (b) the resolution relates to the giving to a third party of a guarantee security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security:

- (c) the resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes

For the purposes of this regulation an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company) connected with a director shall be treated as an interest of the director

51. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

52. The Company may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter any provision of the articles prohibiting a director

from voting at a meeting of directors

53. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

54. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote the question may before the conclusion of the meeting be

referred to the Chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

55. Any director may participate in a meeting of the directors by means of 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

#### SECRETARY

56. Subject to the provisions of the Act the secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit; and the secretary so appointed may be removed by them

#### MINUTES

57. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers; and
- (b) of all proceedings at meetings of the Company of the holders of any class of shares in the Company and of the directors and of committees of directors including names of the directors present at each such meeting except that it shall be necessary for directors to sign a book recording their attendances at meetings of the directors

## THE SEAL

58. The seal shall only be used by the authority of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the secretary or by a second director

## DIVIDENDS

59. Subject to the provisions of the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members

60. Subject to the provisions of the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-

preferred rights

61. Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

62. A general meeting declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

63. Any dividend or other moneys payable in respect of a share shall be paid as directed by Hepworth PLC

64. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share unless otherwise provided by the resolution declaring the dividend

#### CAPITALISATION OF PROFITS

65. The directors may with the Authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other; but the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures

becoming distributable under this regulation in fractions; and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any shares or debentures to which they are entitled upon such capitalisation any agreement made under such authority being binding on all such members

#### NOTICES

66. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing

67. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by telex or facsimile transmission. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company

68. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a telex or facsimile transmission at the time the transmission is concluded

#### INDEMNITY

69. 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 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.

70. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs charges losses expenses and liabilities which he may sustain or incur in or about the proper execution of the duties of his office or employment with the Company in relation thereof 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

#### WINDING UP

71. If the Company is wound up Hepworth PLC shall not be compelled to accept any assets upon which there is a liability

#### EXECUTION BY HEPWORTH PLC

72. For the purpose of these articles any consent resolution appointment or other instrument of Hepworth PLC may be signed by a director secretary or assistant secretary of Hepworth PLC

#### CONSENT OF HEPWORTH PLC

73. The consent of Hepworth PLC is required pursuant to articles 2, 38, 40, 41, 43, 47,

Certified a true and correct copy of the articles of association of Saunier Duval Limited (company number 1064184) registered in England.



Chairman

THE COMPANIES ACTS, 1948 TO 1967

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COMPANY LIMITED BY SHARES

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Articles of Association

— OF —

SAUNIER DUVAL LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Act, 1967 (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 and 53 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 and 5 of Part II of Table A shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. The original Share Capital of the Company is £1,000 divided into 1,000 shares of £1 each.

4. 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.

5. Subject to the provisions of any agreement binding on the Company 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 may think fit.

GENERAL MEETINGS

6. 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.

7. 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

8. Unless and until the Company in General Meeting shall otherwise determine; the number of Directors shall be not less than one nor more than five.

9. If any Director, being willing, shall be called upon to undertake any special executive or other duties, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director, either by a fixed sum or salary or a percentage of profits or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in any remuneration to which he may be otherwise entitled.

10. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

11. 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 of Part I of Table A shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

12. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

13. A resolution determined on without meeting of Directors and evidenced by writing under the hands of all Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

## ALTERNATE DIRECTORS

14. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period of not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

## NOTICES

15. Regulation 131 of Table A shall be read and construed as if the words "within the United Kingdom" were deleted wherever they appear. Provided that notice of every General Meeting shall be given to every member whose registered address is not within the United Kingdom by registered airmail letter, cable, or telex sent to such registered address. Regulation 134 of Table A shall be modified accordingly.

## WINDING UP

16. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

EDWARD WARREN FURDY,  
26 Larden Road  
Acton, London, W.3.  
Solicitor

ANTOBY GILES GOSTWICK,  
151 Park Road,  
Chiswick London W.4.

D A T E D the 4th day of July 1972.

WITNESS to the above signatures:-

R. A. BARNETT  
12 South Square  
Gray's Inn  
London WC1R 5HH.  
Solicitor.

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COMPANY LIMITED BY SHARES

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Memorandum

AND

Articles of Association

- OF -

SAUNIER DUVAL LIMITED

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Incorporated 3rd August 1972



## Saunier Duval

HEPWORTH HEATING LTD, NOTTINGHAM ROAD, BELPER, DERBY DE5 1JT  
TELEPHONE: (0773) 824141 TELEX: 37586 FAX: (0773) 820569  
SALES OFFICE FAX: (0773) 822855 SPARES FAX: (0773) 821799  
TELEPHONE TECHNICAL ADVICE: (0773) 828100

1064184

Company Registration Number: 1064184

19th August 1994

The Registrar of Companies  
Companies House  
Crown Way  
CARDIFF  
CF4 3UZ

Dear Sir

### AUDITORS RESIGNATION

I enclose the letter from Price Waterhouse confirming their resignation as auditors of the above company with immediate effect.

Would you please note this on your records as having been filed.

Yours faithfully  
for and on behalf of  
SAUNIER DUVAL LIMITED

A BOOTH  
Company Secretary

enc



VAT REGISTRATION NUMBER 570 8019 39  
REGISTERED IN ENGLAND AT NOTTINGHAM ROAD BELPER DE5 1JT NUMBER 294316

**HEPWORTH HOME PRODUCTS**

A DIVISION OF HEPWORTH PLC

