

Company no. 256000

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

---

**MEMORANDUM OF  
ASSOCIATION**  
of  
**WINSOR & NEWTON  
LIMITED\***

---

Incorporated on 27 April 1931



---

\* as amended by a written special resolution dated 11 August 1999 and ratified by written resolutions passed on *26 July 2000*

## CONTENTS

|                                                                                         |   |
|-----------------------------------------------------------------------------------------|---|
| 1. The Company's name is Winsor & Newton Limited.....                                   | 1 |
| 2. The Company's registered office is to be situated in England and Wales.....          | 1 |
| 3. The Company's objects are: .....                                                     | 1 |
| 4. The liability of the members is limited.....                                         | 7 |
| 5. The Company's share capital is £500 divided into 500 ordinary shares of £1 each..... | 7 |

---

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

of

**WINSOR & NEWTON LIMITED**

1. The Company's name is Winsor & Newton Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - 3.1 To carry on business as a general commercial company; that is to say:
    - 3.1.1 to carry on any trade or business whatsoever;
    - 3.1.2 to do all such things as are incidental or conducive to the carrying on of any trade or business.
  - 3.2 To carry on any other trade or business whatever which can, in the opinion of the directors, be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the Company.
  - 3.3 To buy, sell, manufacture, repair, alter, improve, prepare for market, let on hire and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in this memorandum, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.
  - 3.4 To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
  - 3.5 To acquire, undertake and carry on the whole or any part of the business, assets and liabilities of any person or company carrying on any business which may, in the

opinion of the directors, be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of, or render profitable any of, the Company's property or rights, or any property suitable for the purposes of the Company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, mutual assistance, co-operation, joint venture, reciprocal concession, or otherwise with any company or with any employees of the Company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, reissue (with or without guarantee) or otherwise deal with the same.

- 3.6 To enter into any arrangements with any government or authority (national, international, supreme, municipal, local or otherwise) which may, in the opinion of the directors, be conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which, in the opinion of the directors, is desirable, and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges and concessions.
- 3.7 To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections, concessions and the like, and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and researching, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.8 To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration for so doing or advantage from so doing, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other means whatever, the performance of the obligations and the payment of any monies (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any relative costs or expenses whether on any

stocks, shares or securities or otherwise) by any company, including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company (each as defined by section 736 of the Companies Act 1985) or of the Company's holding company (as so defined) or any company which is, for the time being, a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other company whatever. For the purposes of this clause 3.8, "guarantee" shall be construed so as to include any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company.

- 3.9 To promote, finance or assist any other company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may, in the opinion of the directors, be directly or indirectly calculated to benefit the Company or enhance the value of any property of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company.
- 3.10 To pay, out of the funds of the Company, all or any expenses (but only those which the Company may lawfully pay) of or incidental to the formation, registration, promotion and advertising of or raising money for the Company and the issue of its capital, including those expenses incurred in connection with advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for, or taking, placing or underwriting or procuring the underwriting of, shares or other securities.
- 3.11 To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise as may be thought expedient.
- 3.12 To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform subcontracts.
- 3.13 Generally to purchase, take on lease or exchange, hire or by other means acquire any real or personal property and any rights or privileges over or in respect of it.

- 3.14 To invest and deal with the monies of the Company in such manner as may from time to time be determined by the directors and to hold or otherwise deal with the investment made.
- 3.15 To receive money on deposit or on loan on such terms as the directors of the Company may approve.
- 3.16 To lend money and advance or give credit with or without security, but not to carry on the business of a registered money lender.
- 3.17 To borrow or raise money in any manner, or secure repayment of any money borrowed or raised in such manner as the directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged on all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 3.18 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.19 To remunerate any person, firm or company for rendering services in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures or other securities of the Company or of any company in which the Company may be interested or proposes to be interested, or in or about the conduct of the business of the Company, either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part, or otherwise as may be thought expedient.
- 3.20 To subscribe for either absolutely or conditionally, or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.
- 3.21 To sell, lease, exchange, let on hire, or otherwise dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors shall think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any company purchasing the same, whether or not having objects altogether, or in part, similar to those of the Company,

and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.

- 3.22 To adopt such means of making known the businesses and products of the Company as may, in the opinion of the directors, seem expedient and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- 3.23 To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business or of any subsidiary or associated company, or which may be connected with any town or place where the Company carries on business.
- 3.24 To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or its predecessors in business or any subsidiary or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts, schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.
- 3.25 To establish and contribute to any scheme for the purchase of or subscription by trustees for shares in the Company to be held for the benefit of the employees of the Company or any subsidiary or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.
- 3.26 To apply for, promote and obtain any act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to

carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may, in the opinion of the directors, seem calculated, directly or indirectly, to promote the Company's interests, and to oppose any proceedings or applications which may, in the opinion of the directors, seem calculated directly or indirectly to prejudice the Company's interests.

- 3.27 To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- 3.28 To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- 3.29 To purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect) or who is or was at any time trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested, indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- 3.30 To amalgamate with any other company.
- 3.31 To pay or settle any claims made against the Company (whether legally enforceable or not) and to do so either with or without receiving any payment or other consideration or benefit for it and either in connection with any other business activity or transaction or otherwise.
- 3.32 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.

- 3.33 To do all such other things as are, in the opinion of the directors, incidental or conducive to the attainment of the Company's objects, or the exercise of its powers or any of them.

**and so that:**

- 3.34 The objects specified in each sub-clause of this clause shall, except where otherwise expressed in such sub-clause, be regarded as independent objects and shall not be limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company.
- 3.35 None of the sub-clauses of this clause or the objects or powers specified or conferred in those sub-clauses shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects and powers provided in each sub-clause as if each sub-clause contained the objects of a separate company.
- 3.36 The word "company" in this clause (except where used in reference to the Company) shall be deemed to include any person or partnership or other body of persons, whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa.
- 3.37 Any reference in this clause 3 to any provision of the Companies Act 1985 shall be deemed to include a reference to any modification or re-enactment of that provision for the time being in force.
4. The liability of the members is limited.
5. The Company's share capital is £500 divided into 500 ordinary shares of £1 each.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum and we agree to take the number of shares in the capital of the Company shown opposite our respective names.

| <b>Names and addresses of subscribers</b>                           | <b>Number of shares taken by each subscriber</b> |
|---------------------------------------------------------------------|--------------------------------------------------|
| Alfred James Fincham<br>64 Harold Road<br>Upton Park<br>London E13  | One                                              |
| Henry Richard Hudson<br>187 West Green Road<br>South Tottenham, N15 | One                                              |

Dated this 21st day of April 1931.

WITNESS to the above signature:

H Kenyon Hardcastle  
2 Raymond Buildings  
Gray's Inn, WC1