

THE COMPANIES ACT, 1929.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies
Act, 1929, on application for registration of a Company,

Pursuant to section 15 (2).

REGISTERED

27 APR 1931

Name of
Company,

J. Stephens & Son

LIMITED.

Presented by

Hewlett & Co

2 Raymond Buildings

Grays Inn W.C.1

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool,
and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Form 6c.--0530, 22-10-29. W127



I, Horace Kenyon Hardcastle
of 2 Raymond Buildings Greyfriars
London W.C.1

(a) Here Insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") engaged
"in the formation,"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (?) a Solicitor
of the Supreme Court engaged in the
formation

of J. Stephens & Son

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and of matters precedent 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 2 Raymond Buildings
Greyfriars in the County of
London
the 24th day of April 1931

Horace Kenyon Hardcastle

Before me,

Walter E. Wyman

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

Number of
Company)

256000

Form No. 25.

THE STAMP ACT 1891.

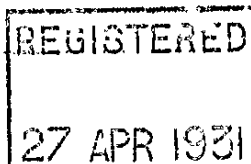
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

J. Stephens & Son
LIMITED.



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

NOTE.—The Stamp Duty on the Nominal Capital is One Pound 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.

Presented by

Newlett & Co.
2 Raymond Buildings Gray's Inn W.C.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 68 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Form 6.—1710-5.11.20—5495



[See Back.]

THE NOMINAL CAPITAL

OF

J. Stephens & Son, Limited,
is £ *500*, divided into *five hundred*
Shares of *One pound* each.

*Signature... *Hawlett Ro*

Officer *Solicitor for the Company*

Dated the *twenty first* day of *April* 193*1*.

* This Statement should be signed by an Officer of the Company.

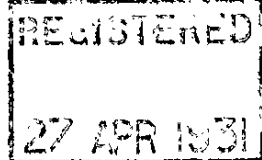
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

- of -

J. STEPHENS & SON LIMITED.



1. The name of the Company is "J. Stephens & Son 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 acquire and take over as a going concern the business now carried on at No 15 Northampton Road Clerkenwell in the County of London under the style of firm of J. Stephens & Son and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into the agreement referred to in clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
 - (B) To carry on the business of manufacturers of and dealers (both wholesale and retail) in ferrules for brushes and other articles and of and in all articles and things used in the manufacture thereof and generally to carry on the business of metal workers, turners, metal welders, wire drawers, galvanizers, Japanners, annealers, enamellers, electro platers and painters.
 - (C) To establish branches of the Company's businesses in any part of the United Kingdom and in connection therewith to purchase take on lease or otherwise acquire any lands or dwelling-houses shops or other property which the Company may consider necessary useful or convenient and to sell surrender lease mortgage charge or deal with any such property.
 - (D) To carry on any other business or businesses, whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

- (Z) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorized to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (F) To apply for, purchase or otherwise acquire any copyrights, patents, trade marks, secret processes, brevets d'invention, licences, concessions, and the like, for or in any wise relating to all or any of the objects of the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property or rights so purchased or acquired.
- (G) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose that may seem calculated to benefit, directly or indirectly, this Company and to take or otherwise acquire and hold shares in any such company, and to guarantee the payment of any debentures of or other securities issued by any such company.
- (H) To take or acquire, either by subscription, purchase, or otherwise, and to hold, sell or dispose of any shares, stocks, bonds, debentures, debenture stock, mortgages, charges and securities of any company or corporation.
- (I) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (J) Generally to purchase, take on lease, or in exchange, or by partition, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company think necessary or convenient for the purpose of its business, and in particular any lands, buildings, easements, machinery, apparatus, locomotives, engines, wagons, steamers, ships, barges and other vessels, plant and stock-in-trade.
- (K) To develop and turn to account any land acquired by or in which the Company is interested by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, with or without option to

purchase, and by advancing money to and entering into contracts and engagements of all kinds with builders, tenants, and others, and generally to improve, manage, develop, lease, surrender, sell, exchange, partition, mortgage, grant licences and running powers over all or any part of the property and rights of the Company.

- (L) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, and securities of any other company having objects altogether or in part similar to those of this Company.
- (M) To invest the moneys of the Company not immediately required upon such securities, and to deal with such moneys and securities in such manner as may from time to time be determined.
- (N) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person.
- (O) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any part of the Company's property, both present and future, including its uncalled and unissued capital, whether a call or an issue be determined at the time of borrowing or not.
- (P) To procure the Company to be registered or recognised in any foreign country or place.
- (Q) To remunerate any person or company for services rendered or to be rendered, in or about the formation or promotion of the Company or the conduct of its business.
- (R) To draw, make, accept, endorse, execute, issue, negotiate, and discount promissory notes, bills of exchange, bills of lading, warrants, cheques, deposit notes, debentures, and other negotiable or transferable instruments.
- (S) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (T) To distribute any of the property of the Company among the members in specie.
- (U) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (V) To do all such other things, whether of the like or any other kind which the Company may consider to be in any way incidental to or connected with any of the

above objects or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be so incidental, connected, conducive or advantageous as aforesaid, the decision of an Extraordinary General Meeting of the Company shall be conclusive.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any body of persons whether corporate or not corporate, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each paragraph or sub paragraph of this clause shall, except when otherwise expressed in such paragraph or sub-paragraph, be in no wise limited by reference to or inference from any other paragraph or sub-paragraph or the name of the Company.

Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant annuities within the meaning of the Assurance Company's Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Act 1930 or to re-insure any risks under any class of Assurance business to which those Acts apply.

4. The liability of the members is limited.

5. The original share capital of the Company is £500, divided into 500 shares of £1 each with power to increase, consolidate, and reduce.

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.
<i>Alfred James Incham</i> <i>64 Harold Road</i> <i>Clifton Park</i> <i>London E 13</i> <i>Solicitor's Clerk</i>	<i>One</i>
<i>Henry Richard Hudson</i> <i>187 West Green Road</i> <i>South Tottenham N.15</i> <i>Solicitor's Clerk</i>	<i>One</i>

DATED the *21st* day of *April* 1931

WITNESS to the above signatures :

Walter H. H. H. H.
2 Raymond Buildings
Grays Inn W.C.1
Solicitor.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

of

J. STEPHENS & SON LIMITED.

REGISTERED

27 APR 1931

1. Subject as hereunder provided, the Regulations contained in the Table marked "A" in the First Schedule to the Companies Act, 1929, shall apply to this Company.

TABLE "A".

2. Clauses 35, 45, 64, 69, 101, 104 and 107 of Table "A" shall not apply

AGREEMENT.

3. The Company shall forthwith enter into an Agreement with William James Holden of 11 Ramsden Road Finchley in the County of Middlesex trading as J. Stephens & Son in the terms of a draft a copy whereof has for the purpose of identification been subscribed by *Horace Kenyon Harbottle* a Solicitor of the Supreme Court and the Directors shall carry the said Agreement into effect with full power nevertheless from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said Agreement on the terms therein set forth subject to any such modification (if any) as aforesaid and that the Vendor therein named is to be a first Director of the Company and accordingly it shall be no objection to the said Agreement that the Vendor as promoter and Director stands in a fiduciary position towards the Company and that the Directors do not in the circumstances constitute an independent board and every member of the Company present and future is to be deemed to join the Company on this basis.

SHARES.

4. If by the terms of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the Registered Holder of the share.

5. Any new shares issued on any increase of capital shall be under the control of the Directors, who may allot or dispose of the same in the same manner as if such shares formed part of the original capital of the Company

PRIVATE COMPANY.

6 The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares

7 The number of Members of the Company (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment, to be Members of the Company) shall not at any time exceed fifty.

8 The Company shall not at any time offer any of its shares or debentures to the public for subscription.

MEETINGS.

9 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Two Members personally present shall form a quorum.

DIRECTORS.

10. Until otherwise determined by a General Meeting the number of the Directors shall be not less than two nor more than five. The first Directors shall be William James Holden and Elsie Marion Holden.

11. The Directors may from time to time at their discretion borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any debentures, debenture stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

12. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

13 Each Director shall have power to nominate (subject to the approval of such nomination by the Board), one of the Shareholders to act as alternate Director in his place during his absence or inability to act as such Director, and on such nomination being made, the alternate Director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors of the Company.

14 An alternate Director, whilst acting in the place of the Director who nominated him, shall exercise and discharge all the duties and functions of the Director he represents. The nomination of an alternate Director shall be cancelled, and the alternate Director shall cease to hold office whenever the Director who nominates him shall cease to be a Director, or shall give notice to the Secretary of the Company that the alternate Director representing him shall have ceased to do so, and in case of the disqualification or resignation of any alternate Director during the absence or inability to act of the Director whom he represents, the vacancy so arising shall be filled by a shareholder, nominated by the Chairman for the time being of the Directors, subject to the approval of the Board.

NOTICES.

15. If a Member has no registered address in the United Kingdom and had not supplied to the Company an address within the United Kingdom for the giving of notice to him, a notice posted up in the Registered Office of the Company shall be deemed well served on such Member at the expiration of twenty-four hours after it is so posted up.

WINDING UP.

16 If the Company shall be wound up (whether voluntarily or otherwise), the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in Trustees, upon such trusts for the benefit of the contributories as the Liquidator with the like sanction think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alfred James Fincham
64 Harold Road
Upton Park
London E.13.
Solicitor's Clerk

Henry Richard Hudson
184 West Green Road
South Tottenham N15
Solicitor's Clerk

DATED the 21st day of April 1931.

WITNESS to the above signatures :-

Walter Hardcastle
2 Raymond Buildings
Grays Inn W.C.1.
Solicitor

DUPLICATE FOR THE FILE.

No. 256000



Certificate of Incorporation

I Hereby Certify, That

J. STEPHENS & SON LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twenty-seventh day of April One

Thousand Nine Hundred and thirty-one.

Registrar of Companies.

Certificate
received by

John V. Doyle for Wharfedale & Co., 2 Raymond
Buildings Gray Inn W.C.1 Date 27/4/31

No. of Company 256000

Form No. R6
(No registration
fee payable)

5

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of directors' interests

in shares in, or debentures of, a company or its

associated companies is kept or of any change in that place.

Pursuant to Section 29(8) of the Companies Act 1967

Name of Company J STEPHENS & SON Limited*

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with Subsection (8) of Section 29 of the Companies Act 1967, that the register of directors' interests in shares in, or debentures of, the company or any associated companies is kept at

P O BOX 22

QUEEN'S HOUSE

PARAGON STREET

HULL, HU1 3NY

*Delete "Limited" if not applicable

Signed

State whether

Director or Secretary

Director/Secretary

Date

3 August 1977

Presented by:

THE SECRETARY
C/O P O BOX 22
QUEEN'S HOUSE
PARAGON STREET
HULL, HU1 3NY

Presentor's reference:

PL/LD



THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

J STEPHENS & SON

LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference LD

THE SECRETARY,

C/O P O BOX 22, QUEEN'S HOUSE,

PARAGON STREET, HULL, HU1 3NY

Form No. 103
(No filing fee payable)

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

J STEPHENS & SON

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at P O BOX 22, QUEEN'S HOUSE, PARAGON STREET,

HULL, HU1 3NY

Signature T. Lovejoy

(State whether

Director or Secretary).

SECRETARY

Dated the 3 day of August 1977.

NOTE.—This Margin is reserved for binding and must not be written across.

5

No. 256000

COMPANIES ACTS 1929 TO 1976

COMPANY LIMITED BY SHARES

J STEPHENS & SON LIMITED

SPECIAL RESOLUTION

Passed 13th September 1977

At an Extraordinary General Meeting of the above-named Company, duly convened and held on Tuesday 13th September 1977 at Wealdstone, Harrow, Middlesex the following Resolution was duly passed as a Special Resolution :

SPECIAL RESOLUTION

IT WAS RESOLVED THAT the Articles of Association of the Company be amended by the deletion of Article 10 and the substitution therefor of the following Article :

"10 Unless and until determined by the Company in General Meeting the number of Directors shall not be less than 2."

Certified a True Copy

R Y KENNEDY
.....
Chairman

.....
Secretary



256000

76



No. 256000

J STEPHENS & SON LIMITED

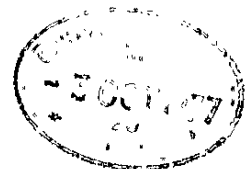
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(as amended by Special Resolution 14th September 1977)

INCORPORATED 27TH APRIL 1931



THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

J. STEPHENS & SON LIMITED

1. The name of the Company is "J. Stephens & Son 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 acquire and take over as a going concern the business now carried on at No.15 Northampton Road, Clerkenwell in the County of London under the style of firm of J. Stephens & Son and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into the agreement referred to in clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
 - (b) To carry on the business of manufacturers of and dealers. (both wholesale and retail) in ferrules for brushes and other articles and of and in all articles and things used in the manufacture thereof and generally to carry on the business of metal workers, turners, metal welders, wire drawers, galvanizers, Japanners, annealers, enamellers electro platers and painters.
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 - (d) To carry on any other business or businesses whether manufacturing or otherwise which may seem to the Company

capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

- (e) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (f) To apply for, purchase or otherwise acquire any copyrights, patents, trade marks, secret processes, brevets d'invention, licences, concessions, and the like, for or in any wise relating to all or any of the objects of the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property or rights so purchased or acquired.
- (g) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose that may seem calculated to benefit, directly or indirectly, this Company and to take or otherwise acquire and hold shares in any such company, and to guarantee the payment of any debentures of or other securities issued by any such company.
- (h) To take or acquire, either by subscription, purchase, or otherwise, and to hold, sell or dispose of any shares, stocks, bonds, debentures, debenture stock, mortgages, charges and securities of any company or corporation.
- (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (j) Generally to purchase, take on lease, or in exchange, or by partition, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company think necessary or convenient for the purpose of its business, and in particular any lands, buildings, easements, machinery, apparatus, locomotives, engines, wagons, steamers, ships, barges, and other vessels, plant and stock-in-trade.
- (k) To develop and turn to account any land acquired by or in which the Company is interested by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement with or without option to purchase, and by advancing money to and entering into contracts and engagements of all kinds with

Builders, tenants, and others, and generally to improve manage, develop, lease, surrender, sell, exchange, partition, mortgage, grant licences and running powers over all or any part of the property and rights of the Company.

- (l) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, and securities of any other company having objects altogether or in part similar to those of this Company.
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- (o) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any part of the Company's property, both present and future, including its uncalled and unissued capital, whether a call or an issue be determined at the time of borrowing or not.
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- (r) To draw, make, accept, endorse, execute, issue, negotiate and discount promissory notes, bills of exchange, bills of lading, warrants, cheques, deposit notes, debentures, and other negotiable or transferable instruments.
- (s) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (t) To distribute any of the property of the Company among the members in specie.
- (u) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (v) To do all such other things, whether of the like or any other kind which the Company may consider to be in any way incidental to or connected with any of the above objects or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be so incidental, connected, conducive or advantageous as aforesaid, the decision of an Extraordinary General Meeting of the Company shall be conclusive.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any body of persons whether corporate or not corporate, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each paragraph or sub paragraph of this clause shall, except when otherwise expressed in such paragraph or sub-paragraph, be in no wise limited by reference to or inference from any other paragraph or sub-paragraph or the name of the Company.

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5. The original share capital of the Company is £500, divided into 500 shares of £1 each with power to increase, consolidate, and reduce.

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
ALFRED JAMES FINCHAM 64 Harold Road Upton Park LONDON E13 Solicitors Clerk	ONE
HENRY RICHARD HUDSON 187 West Green Road South Tottenham N15 Solicitors Clerk	ONE

DATED the 21st day of April 1931

WITNESS to the above signatures

H. KENYON HARDCASTLE

2 Raymond Buildings

Gray's Inn, W.C.1.

Solicitor.

THE COMPANIES ACT, 1929
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J. STEPHENS & SON LIMITED

-
1. Subject as hereunder provided, the Regulations contained in the Table marked "A" in the First Schedule to the Companies Act 1929, shall apply to this Company.

TABLE "A"

2. Clauses 35, 45, 64, 69, 101, 104, and 107 of Table "A" shall not apply.

AGREEMENT

3. The Company shall forthwith enter into an Agreement with William James Holden of 11 Ramsden Road Finchley in the County of Middlesex trading as J Stephens & Son in the terms of a draft a copy whereof has for the purpose of identification been subscribed by Horace Kenyon Hardcastle a Solicitor of the Supreme Court and the Director. all carry the said Agreement into effect with full power nevertheless from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said Agreement on the terms therein set forth subject to any such modification (if any) as aforesaid and that the Vendor therein named is to be a first Director of the Company and accordingly it shall be no objection to the said Agreement that the Vendor as promoter and Director stands in a fiduciary position towards the Company and that the Directors do not in the circumstances constitute an independent board and every member of the Company present and future is to be deemed to join the Company on this basis.

SHARES

4. If by the terms of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the Registered Holder of the share.
5. Any new shares issued on any increase of capital shall be under the control of the Directors, who may allot or dispose of the same in the same manner as if such shares formed part of the original capital of the Company.

PRIVATE COMPANY

6. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.
7. The number of Members of the Company (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment, to be Members of the Company) shall not at any time exceed fifty.
8. The Company shall not at any time offer any of its shares or debentures to the public for subscription.

MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business. Two Members personally present shall form a quorum.

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than 2.
11. The Directors may from time to time at their discretion borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any debentures, debenture stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
12. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.
13. Each Director shall have power to nominate (subject to the approval of such nomination by the Board), one of the Shareholders to act as alternate Director in his place during his absence or inability to act as such Director, and on such nomination being made, the alternate Director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors of the Company

14. An alternate Director, whilst acting in the place of the Director who nominated him, shall exercise and discharge all the duties and functions of the Director he represents. The nomination of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who nominates him shall cease to be a Director, or shall give notice to the Secretary of the Company that the alternate Director representing him shall have ceased to do so, and in case of the disqualification or resignation of any alternate Director during the absence or inability to act of the Director whom he represents, the vacancy so arising shall be filled by a shareholder, nominated by the Chairman for the time being of the Directors, subject to the approval of the Board.

NOTICES

15. If a Member has no registered address in the United Kingdom and had not supplied to the Company an address within the United Kingdom for the giving of notice to him, a notice posted up in the Registered Office of the Company shall be deemed well served on such Member at the expiration of twenty-four hours after it is so posted up.

WINDING UP

16. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in Trustees, upon such trusts for the benefit of the contributories as the Liquidator with the like sanction think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ALFRED JAMES FINCHAM

64 HAROLD ROAD

UPTON PARK

LONDON E.13

SOLICITOR'S CLERK

HENRY RICHARD HUDSON

187 WEST GREEN ROAD,

SOUTH TOTTENHAM, N15

SOLICITOR'S CLERK

Dated the 21st day of April 1931

WITNESS to the above signatures :-

H. KENYON HARDCASTLE

2 RAYMOND BUILDINGS

GRAY'S INN W.C.1.

SOLICITOR

No. 256000

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

J STEPHENS & SON, LIMITED

SPECIAL RESOLUTION

Passed on 1st February 1978

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 1st February 1978 at Wealdstone, Harrow, Middlesex the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

"THAT the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof and annexed to these Minutes be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

P C KNEE

Chairman

Certified a true copy

P. Clifford

SOLICITOR



No. 256000

J STEPHENS & SON LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION
(adopted by Special Resolution
passed on 1st February 1978)

INCORPORATED 27TH APRIL 1931



THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

J. STEPHENS & SON LIMITED

1. The name of the Company is "J. Stephens & Son 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 acquire and take over as a going concern the business now carried on at No.15 Northampton Road, Clerkenwell in the County of London under the style of firm of J. Stephens & Son and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into the agreement referred to in clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
 - (b) To carry on the business of manufacturers of and dealers. (both wholesale and retail) in ferrules for brushes and other articles and of and in all articles and things used in the manufacture thereof and generally to carry on the business of metal workers, turners, metal welders, wire drawers, galvanizers, Japanners, annealers, enamellers electro platers and painters.
 - (c) To establish branches of the Company's businesses in any part of the United Kingdom and in connection therewith to purchase take on lease or otherwise acquire any lands or dwelling-houses shops or other property which the Company may consider necessary useful or convenient and to sell surrender lease mortgage charge or deal with any such property.
 - (d) To carry on any other business or businesses whether manufacturing or otherwise which may seem to the Company

capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

- (e) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (f) To apply for, purchase or otherwise acquire any copyrights patents, trade marks, secret processes, brevets d'invention, licences, concessions, and the like, for or in any wise relating to all or any of the objects of the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property or rights so purchased or acquired.
- (g) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose that may seem calculated to benefit, directly or indirectly, this Company and to take or otherwise acquire and hold shares in any such company, and to guarantee the payment of any debentures of or other securities issued by any such company.
- (h) To take or acquire, either by subscription, purchase, or otherwise, and to hold, sell or dispose of any shares, stocks, bonds, debentures, debenture stock, mortgages, charges and securities of any company or corporation.
- (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (j) Generally to purchase, take on lease, or in exchange, or by partition, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company think necessary or convenient for the purpose of its business, and in particular any lands, buildings, easements, machinery, apparatus, locomotives, engines, wagons, steamers, ships, barges, and other vessels, plant and stock-in-trade.
- (k) To develop and turn to account any land acquired by or in which the Company is interested by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement with or without option to purchase, and by advancing money to and entering into contracts and engagements of all kinds with

Builders, tenants, and others, and generally to improve manage, develop, lease, surrender, sell, exchange, partition, mortgage, grant licences and running powers over all or any part of the property and rights of the Company.

- (l) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, and securities of any other company having objects altogether or in part similar to those of this Company.
- (m) To invest the moneys of the Company not immediately required upon such securities, and to deal with such moneys and securities in such manner as may from time to time be determined.
- (n) To receive money on deposit at interest or otherwise, and to lend money to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person
- (o) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any part of the Company's property, both present and future, including its uncalled and unissued capital, whether a call or an issue be determined at the time of borrowing or not.
- (p) To procure the Company to be registered or recognised in any foreign country or place.
- (q) To remunerate any person or company for services rendered or to be rendered, in or about the formation or promotion of the Company or the conduct of its business.
- (r) To draw, make, accept, endorse, execute, issue, negotiate and discount promissory notes, bills of exchange, bills of lading, warrants, cheques, deposit notes, debentures, and other negotiable or transferable instruments.
- (s) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (t) To distribute any of the property of the Company among the members in specie.
- (u) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (v) To do all such other things, whether of the like or any other kind which the Company may consider to be in any way incidental to or connected with any of the above objects or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be so incidental, connected, conducive or advantageous as aforesaid, the decision of an Extraordinary General Meeting of the Company shall be conclusive.

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any body of persons whether corporate or not corporate, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each paragraph or sub paragraph of this clause shall, except when otherwise expressed in such paragraph or sub-paragraph, be in no wise limited by reference to or inference from any other paragraph or sub-paragraph or the name of the Company.

Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant annuities within the meaning of the Assurance Company's Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Act 1930 or to re-insure any risks under any class of Assurance business to which those Acts apply.

4. The liability of the members is limited.
5. The original share capital of the Company is £500, divided into 500 shares of £1 each with power to increase, consolidate, and reduce.

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
ALFRED JAMES FINCHAM 64 Harold Road Upton Park LONDON E13 Solicitors Clerk	ONE
HENRY RICHARD HUDSON 187 West Green Road South Tottenham N15 Solicitors Clerk	ONE

DATED the 21st day of April 1931

WITNESS to the above signatures

H. KENYON HARDCASTLE

2 Raymond Buildings

Gray's Inn, W.C.1.

Solicitor.

THE COMPANIES ACT, 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J STEPHENS & SON LIMITED

(Adopted by Special Resolution passed on 1st February 1978)

PRELIMINARY

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The Share Capital of the Company is £500-00 divided into 500 shares of £1 each.

ISSUE OF SHARES

3. Unless otherwise determined from time to time by the Company in general meeting, any shares in the original capital for the time being unissued and new shares of any class hereafter created shall, before they are issued, be offered to the then existing holders of shares in proportion as nearly as may be to the numbers of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 14 days within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the shares not taken up

shall be offered to the remaining holders of shares, No shares shall be offered for subscription at any price to any person who is not a holder so long as any shareholder is willing to purchase the same at that price. Subject as aforesaid the Directors may offer, allot, grant options over or otherwise dispose of such shares to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

MODIFICATION OF RIGHTS

4. If any such separate general meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

LIEN

5. The lien conferred by Regulation 11 of Table A shall also attach to fully paid 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, and Regulation 11 of Table A shall be construed accordingly.

CALLS ON SHARES

6. In Regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "provided that".

TRANSFER OF SHARES

7. The Directors may, in their discretion and without assigning any reason therefor, refuse to register a transfer of any share to any person who is not already a Member. The Directors may also refuse to register the transfer of any share on which the Company has a lien. Clause 3 of Part II of Table A shall not apply.

GENERAL MEETINGS

8. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director or the secretary thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

9. In every notice calling a general meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of him and that a proxy need not also be a member.

10. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be construed accordingly.

11. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

12. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two.

13. The remuneration of the Directors, apart from salaries as executive officers of the Company, shall be such sum as shall from time to time be determined by the Company in general meeting. The first sentence of Regulation 76 of Table A shall not apply.

14. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

15. The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party (including its holding company). Regulation 79 of Table A shall not apply.

16. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

17. The Directors may pay and agree to pay pensions or other retirement superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and, for the purpose of providing for such pensions or other benefits or allowances, may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of any such person.

18. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

19. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company, or the Company in general meeting, may at any time or from time to time remove any Director from office or appoint any person to be a Director.

20. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

21. Regulations 89 to 97 (inclusive) of Table A shall not apply.

No. 256000

/98

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

J STEPHENS & SON LIMITED

SPECIAL RESOLUTION

PASSED ON 8 JULY 1982

At the Annual General Meeting of the above-named company duly convened and held on 8 July 1982 at 1/17 Burlington Lane, London W4 2RW the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

"THAT auditors shall not be appointed and that the provisions of Section 14(1) of the Companies Act 1976 shall not apply to the company."

(Signed) M.J. COLMAN
.....
Chairman

Certified a true copy

Margaret A. Brown
.....
Secretary



256000

Price Waterhouse



21 September 1990

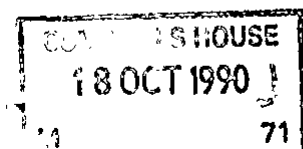
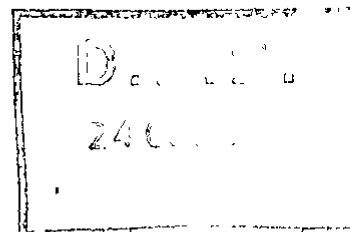
The Board of Directors
J Stephens & Sons Limited
Whitefriars Avenue
Harrow
Middlesex HA3 5RH

Dear Sirs,

We give notice that we are resigning as auditors of J Stephens & Sons Limited with effect from 21 September 1990. There are no circumstances connected with our resignation which we consider should be brought to the notice of members or creditors of J Stephens & Sons Limited.

Yours faithfully,

Price Waterhouse



cc R

Company Number: 256000

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION

- OF -

J. STEPHENS & SON LIMITED

We, the undersigned, being all of the Members for the time being of J. Stephens & Son Limited (the "Company") entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following Resolution as a Special Resolution pursuant to Article 8 of the Company's Articles of Association and agree that the said Resolution shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

RESOLUTION

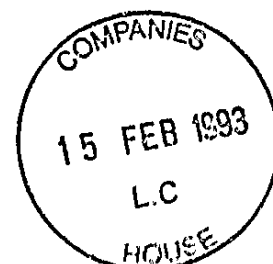
THAT conditionally upon the name of Winsor & Newton Limited being changed to Crown Artist Brush Limited the name of the Company be changed to Winsor & Newton Limited.

Signed *U. Hargay*
ColArt International Holdings Limited

114 2 114

Signed *Alexandre Shajer*
Alexandre Shajer

Dated: 27. 1. , 1993



RBS. 416901 £400:-
c/n. £200 2/2:-
Same Day

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 256000

The Registrar of Companies for England and Wales hereby certifies that

J.STEPHENS & SON LIMITED

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

WINSOR & NEWTON LIMITED

Given at Companies House, London, the 15th February 1993

A handwritten signature in black ink, appearing to read 'C Carr'.

MR. C. CARR

For The Registrar Of Companies



C O M P A N I E S H O U S E