

MEMORANDUM of an agreement entered into as from the first day of January, One thousand nine hundred and twenty, between ALBERT EDWARD PHILPOTT of 6, St. Stephen's Avenue, Clare Street, Bristol of the one part, and HENRY ALFRED COWLIN of 4" Gaddum Road, Didsbury, Manchester of the other part.

The said ALBERT EDWARD PHILPOTT to open offices at No. 6, St. Stephens Avenue, Clare Street, Bristol, on the first day of January, One thousand nine hundred and twenty, trading as Engineers and Contractors, under the name and style of A. E. PHILPOTT & COMPANY.

The Capital of the firm to be a nominal one of ONE hundred & FIFTY pounds paid by the said ALBERT EDWARD PHILPOTT and HENRY ALFRED COWLIN in equal shares. *H.A. etc.*

The whole of the expenses incurred during the initial stages of the business developments to be paid by the said ALBERT EDWARD PHILPOTT with such assistance in money as may be deemed necessary from the said HENRY ALFRED COWLIN.

The name of the said HENRY ALFRED COWLIN to be kept out of all correspondence etc, of the Company until such times as he takes an active partnership in the business.

The said HENRY ALFRED COWLIN undertakes to join the Company as an active Partner (giving the whole of his time to the business of the Company) within the period of two years from the date of this agreement, after which period, should he not desire to enter partnership with the said ALBERT EDWARD PHILPOTT, the said HENRY ALFRED COWLIN renounces all claim on any monies or profits made by the said Company, and will only be entitled to receive the share of the money loaned to the Company to commence business or