

THE COMPANIES ACTS 1908 TO 1917

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

C. H. BAILEY, PUBLIC LIMITED COMPANY

(As amended by Special Resolutions of the Company passed on the 22nd day of January, 1960, and the 31st day of December, 1975 and by a Resolution of the Board of Directors passed on the 3rd day of March, 1982)

- * 1. The name of the Company is "C. H. BAILEY, PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:
- (A) To carry on business as an investment holding company and to control and co-ordinate the business of any companies in which it is for the time being interested.
 - (B) To acquire by subscription, purchase, exchange or otherwise and hold, absolutely or conditionally, shares, stocks, debentures or other interests of or in any other companies and to manage the businesses and co-ordinate the administration of and generally to render services to such companies.
 - (c) To subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidence of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy or sell foreign exchange.

*The name of the Company was on the 30th day of September, 1938, changed from "C. H. BAILEY, GRAHAM & COMPANY LIMITED", to "C. H. BAILEY, LIMITED". By a Resolution of the Board of Directors passed on the 3rd day of March, 1982, the name of the Company was changed to "C. H. BAILEY, PUBLIC LIMITED COMPANY",

(D) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities, including without prejudice to the generality of the

foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(E) To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise.

(F) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

(G) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

(H) To build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works, plants, factories, wharves, jetties, roads, warehouses, depots, offices and other buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.

(I) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or person.

(J) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(K) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

(L) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

(M) To lend money to any company, firm or person on such terms as may be thought fit and with or without security and to guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any shares or other securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities.

(N) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

(O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

(P) To procure the registration or incorporation of the Company in or under the laws of any territory

outside England.

(Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

(R) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise as allied to or associated with the Company, or who are or were at any time directors or officers of the Company, or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

(S) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(T) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

(U) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

(V) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

Provided always that nothing herein contained shall empower the Company to engage in the business of ship repairing, ship refitting, maintaining or converting ships or ship building.

5. The liability of the members is limited.

6. *The Share Capital of the Company is £100, divided into 100 Shares of £1 each.

7. Any new Shares from time to time created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of Dividend or of repayment of Capital, or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other Shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Extraordinary Resolution determine.

8. The rights or privileges attached to any special class of Shares for the time being forming part of the Capital of the Company (unless otherwise provided by the terms of issue of the Shares of that class) may from time to time be varied, affected, modified, dealt with or abrogated with the consent in writing of the Holders of threefourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of the Articles of Association of the Company for the time being relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class.

*By Extraordinary Resolution passed on the 8th day of October, 1923, the Capital was increased to £100,000 by the creation and issue of 99,900 Shares of £1 each ranking *pari passu* with the existing Shares; and by Extraordinary Resolution passed on the 19th day of November, 1937, the Capital was increased to £125,000 by the creation and issue of 25,000 Shares of £1 each ranking *pari passu* with the existing Shares.

By Special Resolutions passed on the 16th day of December, 1946, each of the 125,000 Shares was sub-divided into four Shares of 5s. each and the 500,000 Shares resulting from such sub-division were conveyed into fully paid Ordinary Stock transferable in sums of 5s. or multiples thereof.

By Special Resolution passed on the 11th day of September, 1953, the Capital was increased and reorganised so as to consist of £375,000 divided into 125,000 7t per cent. Cumulative Redeemable Convertible Preference Shares of £1 each, £125,000 Ordinary Stock and £500,000 "A" Ordinary Shares of 5s. each. The Preference Shares and "A" Ordinary Shares were converted upon issue into Stock transferable in sums of £1 and 5s. each respectively or multiples thereof.

The right of conversion of Preference Stock into "A" Ordinary Stock conferred upon Stockholders by Article 5 (Hi) hereof was exercised by the holders of £119,638 of Preference Stock and the capital thereafter consisted of £375,000 divided into £5,362 7t per cent. Cumulative Redeemable Convertible Preference Stock, £125,000 Ordinary Stock and £244,638 "A" Ordinary Stock.

By Ordinary Resolution passed on the 2nd day of May, 1957, the Capital was increased by £125,000 divided into 500,000 "A" Ordinary Shares of 5s. each which Shares were converted upon issue into "A" Ordinary Stock.

By Ordinary Resolution passed on the 20th day of September, 1957, the Capital was increased by £500,000 divided into 500,000 Ordinary Shares of 5s. each and 1,500,000 "A" Ordinary Shares of 5s. each which were converted upon issue into Ordinary Stock and "A" Ordinary Stock respectively.

By Ordinary Resolution passed on the 22nd day of January, 1960, the Capital was increased by £500,000 divided into 2,000,000 "A" Ordinary Shares of 5s. each to be converted when issued and fully paid into "A" Ordinary Stock.

By Ordinary Resolution passed on the 28th day of October, 1960, the Capital was increased by £1,500,000 divided into 6,000,000 "A" Ordinary Shares of 5s. each to be converted when issued and fully paid into "A" Ordinary Stock. By Special Resolution passed on the 28th day of October, 1960, the Ordinary Stock was renamed as "B" Ordinary Stock and the "A" Ordinary Stock and "A" Ordinary Shares of the Company were renamed as Ordinary Stock and Ordinary Shares respectively.

By Ordinary Resolution passed on the 28th day of December, 1973, the Capital was increased by £500,000 divided into 2,000,000 Ordinary Shares of 25p each.

By Ordinary and Special Resolutions passed on the 23rd day of May, 1974, the Capital was increased and reorganised so as to consist of £6,000,000 divided into 44,801,400 Ordinary Shares of IOp each, 5,000,000 "B" Ordinary Shares of IOp each and 20,397,200 Unclassified Shares of 5p each.

By an Ordinary Resolution passed on 14th February, 1975, the 20,397,200 Unclassified shares of 5p each were consolidated into 10,198,600 Unclassified shares of IOp each and opportunity was given to shareholders to take dividends in the form of scrip instead of cash.

As a result of the exercise of this option 1,308,311 unclassified shares were converted into Ordinary Shares.

On 9th February, 1979, a 1 for 10 capitalisation issue was made as a result of which 5,110,971 unclassified shares became Ordinary Shares.

On 25th January, 1980, a 1 for 15 capitalisation issue was made as a result of which 3,748,045 unclassified shares became Ordinary Shares.

As a result of these transactions the capital is now divided into 54,968,727 Ordinary Shares of IOp each, 5,000,000 "B" Ordinary Shares of IOp each and 31,273 unclassified shares of IOp each.