

The Companies Acts 1985 - 1989

COMPANY LIMITED BY SHARES

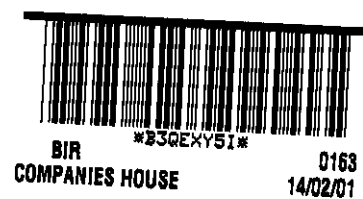
MEMORANDUM OF ASSOCIATION

of

J & F POOL LIMITED

Date of Incorporation: 18 August 1905

Registered Number: 85599



Number of Company: 85599

The Companies Acts 1985 - 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

J & F POOL LIMITED

(As amended by a special resolution passed on 12 February 2001)

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1. The name of the Company is "**J & F Pool Limited.**"
 2. The registered office of the Company will be situate in England.
 3. The objects for which the Company is established are¹:
 - (A) (1) To carry on all or any of the businesses as manufacturers of material and mechanical handling equipment and of general and electrical engineers, manufacturers, designers, assemblers, importers, exporters, repairers, installers, maintainers, hirers, letters on hire, distributors and agents for the sale of and dealers in electrical goods, engineering and electrical equipment, plant, machinery, components, accessories, electrical appliances and supplies of every description, tools, jigs, dies and fixtures of all kinds, engineering and electrical consultants, production planners, prototype designers, draughtsmen and technicians, cable jointers, distributors, factors, manufacturers and merchants of and dealers in mouldings, shapings, weldings, pressings, assemblies,

¹ As amended by a special resolution passed on 12 February 2001

enamellers, plastic workers and moulders, motor mechanical telecommunications, electrical heating, ventilating, structural and civil engineers, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants; to buy, sell, manufacture, repair, alter, manipulate and otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses of any of them, or likely to be required by customers of or persons having dealings with the Company;

- (2) To deal generally with goods, products and materials of every description required for any business carried on by the Company acting as distributors, dealers, wholesalers, retailers, importers, exporters or otherwise and to assemble, process, buy, sell, exchange, hire, hire out, repair, service, maintain, alter, improve, manipulate, prepare for market and otherwise deal with them; to demonstrate, contract, advertise, finance, insure and underwrite in relation thereto and to do all or any of the above acting as principals, agents, brokers, factors, contractors, appointees, assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere;
- (3) To enter into any guarantees, indemnities and/or financial transactions and to carry on and transact every kind of guarantee, counter- guarantee, indemnity and counter-indemnity business and financial operations and without limiting the generality of the foregoing in connection therewith or in connection with any business or activity of the Company or otherwise, (regardless of whether or not the Company receives any consideration) to:
 - (i) finance and invest in and to guarantee the payment of money by, and the discharge of liabilities and obligations of every description of, any person firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or the holding company (both as defined by Section 736 of the Companies Act 1985) of the Company or another subsidiary of any such holding company; and/or
 - (ii) effect any such guarantees and indemnities either by personal covenant or by mortgaging charging or otherwise creating security over all or any part of the undertaking, property and assets both present and future of the Company and its uncalled capital or by both such methods; and/or
 - (iii) borrow money, negotiate loans, grant credit facilities and other accommodation, advance and lend money with or

without security, and to discount and deal in bills of exchange and other negotiable instruments and securities of every description; and/or

- (iv) give, subject to and in accordance with due compliance with the provisions of Sections 155-158 inclusive of the Companies Act 1985 (if and so far as such provisions shall be applicable), whether directly or indirectly, any kind of financial assistance (as defined in Section 152 of the Companies Act 1985) for any such purpose as is specified in Section 151 and/or Section 153 of the Companies Act 1985.
- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the Company's business or which in their opinion will enhance the value of or render profitable any of the Company's property or assets.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, know-how, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal property of any kind for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To construct any shops, offices, warehouses, workshops, factories or other buildings or structures, roads, railways, port or harbour installations, runways or landing strips, plant, machinery and equipment, and to execute and carry out civil engineering works of all kinds for the purposes of the Company's business.
- (E) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, inventions, brevets d'invention, licences, secret processes, trade marks, designs, copyrights, concessions, franchises, confidential information, know-how, computer systems and programs and any and all types of computerised data and information 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 research upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (G) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being, of the Company and to issue at par or

at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, securities of every kind including debentures, debenture stock, loan stock and warrants to subscribe for the same, whether or not convertible into any other security or share capital of the Company and whether or not secured by any form of charge on any assets of the Company and either permanent or redeemable or repayable, and collaterally or further to secure any such securities of the Company by a trust deed or other assurance.

- (H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money on deposit or loan upon such terms as the Company may approve.
- (J) To make advances or give credit to customers and others having dealings with the Company either with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and such others as aforesaid.
- (K) To grant pensions, allowances and gratuities to directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, to establish and maintain or concur in establishing and maintaining and/or from time to time vary trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants and to support or subscribe to any charitable trusts, funds or institutions, the support of which may, in the opinion of the Directors of the Company for the time being, benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme for the benefit of the Company or its directors or employees.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities (other than the shares of the Company or its holding company (if any)) and in such manner as may from time to time be decided.
- (N) To pay either wholly or in part for any property or assets acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the

Company has power to issue and generally on such terms as the Company decides.

- (O) To accept payment for any property or assets sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or other securities (which such company or corporation is empowered to issue) of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or partly in cash and partly in shares or securities and generally on such terms as the Company decides, and to hold, dispose of or otherwise deal with any shares or securities so acquired.
- (P) To enter into any partnership, joint-venture or arrangement for sharing profits, merger or amalgamation of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such person, firm or company.
- (Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which will in any manner advance the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of, and to guarantee the payment of the dividends, interest or capital of, any shares, stock or securities issued by, or any other obligations of, any such company.
- (R) To purchase or otherwise acquire and manage all or any part of the business, property, assets, liabilities or transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (S) To sell, improve, manage, develop, turn to account, exchange, let or hire on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of, the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (T) To accept any securities which any company is empowered to issue in payment or part payment for services rendered or goods sold to or any debt owing from any such company.
- (U) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares

or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (W) To adopt such means of making known or advertising the business, products and services of the Company as may seem expedient.
- (X) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (Y) To carry out all or any of the objects of the Company and to do all or any of the above acts matters or things and to exercise all or any of the above powers in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees or otherwise.
- (Z) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and that they shall not be limited or restricted by reference to or inference from any other such paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the object of a separate and distinct company.

- 4. The liability of the members is limited.
- 5. The Share Capital of the Company is £150,000 divided into 3000 Cumulative Preference Shares of £1 each, 63,000 Ordinary Shares of £1 each and 84,000 Unclassified Shares of £1 each. The 84,000 unissued shares may be issued by the Directors as Ordinary Shares or as Preference Shares as carrying such rights, privileges and conditions as to dividend, as to voting powers and as to ranking *pari passu* with or after the existing 3,000 Cumulative Preference Shares as the Directors may determine, but so that in no event shall any such shares be issued as Preference Shares to rank in priority to the said existing 3,000 Cumulative Preference Shares. The said Preference Shares shall confer on the holders the right to be paid a fixed cumulative Preferential Dividend at the rate of £5 per cent per annum on the capital for the time being paid up thereon and in a winding up shall rank as regards payment of any sum necessary to make up the dividends paid in respect thereof to the full rate of the preferential dividend thereon and as regards return of capital in priority to the Ordinary Shares but shall not confer any right to any further participation in profits or assets and upon any increase of capital the Company is to be at liberty to issue any new

shares with any preferential, deferred, qualified, or special rights, privileges or conditions as regards dividend, capital, voting or otherwise but not so as to derogate from the preferential rights of the Preference Shareholders.