

Company No: 93338

THE COMPANIES ACT 1862 to 1900
THE COMPANIES ACT 1948 to 1981
The Companies Act 1985

Company Limited by Shares

MEMORANDUM

- of -

ASSOCIATION

- of -

HAYS HOLDINGS LIMITED

As amended by a Special Resolution dated
19 November 1987

**FORSYTE
KERMAN
SOLICITORS**

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The Companies Acts 1862 to 1900

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HAYS HOLDINGS LTD

1. The name of the Company is HAYS HOLDINGS LTD.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To act as and to perform all the functions of a holding company and of an investment trust company and for that purpose to acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any bank or building society, local authority or any other party.
 - (2) To enter into and carry into effect, with such modifications (if any) as may be agreed upon, the Agreement with Hugh Colin Smith, James Arthur Humphery, Oswald Cecil Magniac, John Humphery, and Owen Hugh Smith, mentioned in Clause 3 * of the Company's Articles of Association.
 - (3) To acquire the business carried on under the style of the Proprietors of Hay's Wharf at Hay's Wharf and Dock; Cotton's Wharf, Wilson's Wharf and Fenning's Wharf, Tooley Street, in the County of London, and 8 Great Tower Street in the City of London, and elsewhere, and the goodwill of the said business and the wharves and warehouses, buildings and machinery, gear, premises, offices, works, workshops, steamships, barges, vessels or craft, debts, securities, cash, stock, assets and generally the real and personal property employed in the said business or held in connection therewith or any of them, or any part or parts thereof respectively, and either subject or not subject to the debts, engagements and liabilities of the said firm or any of them, and to acquire any other real or personal property belonging to the Proprietors of Hay's Wharf.

* The Clause 3 referred to was deleted by Special Resolution passed on 3rd July, 1923.

- (4) To carry on and develop the said business, and generally to carry on all or any of the businesses of ship owners, shippers, ship brokers, loading brokers, insurance, passenger and general brokers, managers of shipping and other property, ships' store dealers, ship repairers, general contractors, freight contractors, charterers, ship chandlers, warehousemen, wharfingers, lightermen, proprietors of docks, wharves, jetties, piers, warehouses and stores, ship builders, barge builders, shipwrights, engineers, tug owners, commission agents, merchants, wherry and barge owners, stevedores, carmen, carriers by land and water, forwarding agents in all its branches, general agents, underwriters and insurers of ships' goods and other property, coal merchants, ice merchants, refrigerating storekeepers, dealers in grain, timber, live and dead stock, meat, meal and other merchandise or produce and property of all kinds, and general merchants and traders, and to undertake and carry on any other operations, businesses and transactions which can conveniently be carried on in connection with any of the Company's objects or which are deemed to be calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (5) To invest and deal with the moneys of the Company on the security or in the acquisition of any stocks, shares, debentures, debenture stocks, bonds, obligations, or securities, or any lands, buildings, leases, underleases, easements, rights or privileges of any government, state or authority or of any public or private company, corporate or unincorporate, and to hold from time to time vary or dispose of the same.
- (6) To acquire any such stocks, shares, debentures, debenture stocks, bonds, obligations, securities, lands, buildings, leases, underleases, rights or privileges aforesaid by purchase, subscription, exchange, lease, concession, grant, licence, or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership or tenure thereof as the case may be.
- (7) To purchase, take on lease or in exchange, hire, charter or otherwise acquire any real or personal property, or any estate or interest therein, or any rights, easements or privileges which the Company may think necessary or convenient with reference to any of the Company's objects, or capable of being profitably held or dealt with in connection with any of the Company's property or rights for the time being, and in particular any lands, buildings, businesses, easements, licences, rights, concessions, machinery, patents, brevets d'invention, secret processes and the like, trade marks, plant, steamships, vessels, barges, boats or other craft, or shares therein, horses, carts, rolling stock or stock-in-trade, including any equipments and furniture requisite for any steamship, vessel or craft, and any merchandise whatsoever for freighting or ballasting the same or for any other purpose.
- (8) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or securities of the Company or partly in one mode and partly in another, or otherwise on such terms as may be thought expedient.
- (9) To construct, build, erect, make, provide, dispose of, invest in, carry out, maintain, improve, manage, work, control and superintend any roads, streets, dwelling-houses, hotels, ways, tramways, railways, railway branches or sidings, waggons, telegraph lines, telephones, wires, lines, accumulators, apparatus and things

required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of light or power, ships, barges, boats or other craft, derricks, bridges, reservoirs, canals, sheds, piers, docks, graving docks, coal depots, quays, wharves, jetties, shipping places, waterworks, gasworks, watercourses, wells, hydraulic works, electric works, offices, factories, ships, stores, abattoirs, freezing houses, warehouses, buildings, works, appliances, plant, machinery and other conveniences, necessary or convenient for the Company's business or which may seem directly or indirectly conducive to any of the Company's objects.

- (10) To borrow or raise money, or secure the payment of money in such manner as the Company shall think fit; to mortgage and charge the undertaking, and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, in such manner as the Company shall think fit; and in particular to create and issue bonds, debentures, debenture stock and other securities (either permanent or redeemable or repayable, and either payable to bearer or otherwise, and either at a discount or at par, or at a premium), on such terms and conditions, and secured in such manner as the Company shall determine, and to secure or further secure any securities or obligations of the Company by means of a trust deed or otherwise, and to confer upon the trustees of any such deed all such powers of management and realisation, whether before or after the security created by the deed has become enforceable, and also such powers of control, supervision, veto and otherwise as the Company may consider expedient.
- (11) To take money on deposit at interest or otherwise; to make, draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, charter parties, warrants, policies, and negotiable or transferable instruments or securities, and to buy, sell or otherwise deal in the same.
- (12) To apply for and promote any Provisional or other Order or Act of Parliament, licence of the Board of Trade, or any other law, Order or charter of any legislature or Government or Department of Government, whether British, colonial or foreign, for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose, or to contribute to the expenses of opposing any Bill in Parliament or any other proceedings or applications which may be considered directly or indirectly prejudicial to the interests of the Company.
- (13) To sell, improve, manage, develop, exchange, lease, charter, let on rent, royalty or share of profits, dispose of, turn to account or otherwise deal with all or any part of the undertaking, business, property, rights, easements and privileges of the Company.
- (14) To direct or to appoint any person or persons to hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite in relation to any such trust.
- (15) To advance and lend money, either on personal security or otherwise, and generally upon such terms as the Company shall think fit, and to guarantee any shares or other securities issued by any other company.

(16) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein

(17) To the extent that the same is permitted by law to give financial assistance for the purpose of acquisition of shares in the Company or any holding company of the Company for the time being (as defined by Section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law

- (18) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligations by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (19) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (20) To remunerate the servants and employees of the Company, or any of them, out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit.
- (21) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and to give or procure the giving of bonuses, donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the company, or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Nothing in this clause contained shall authorise the Company to carry on the business of a life insurance company.
- (22) To organise, or join in organising, and become a member of, and subscribe to the funds of, and send representatives to the meetings of any trade protection or other society or institution formed for the purpose of promoting, or protecting, or calculated to promote or protect the interests of persons engaged in any trade which the Company is authorised to carry on, and generally to promote the interests of any such society or institution, and to conform to the rules and regulations for the time being thereof.
- (23) To enter into any arrangements with or make any applications to any Governments or authorities, whether supreme, municipal, local or otherwise, or with owners of railways, docks, warehouses, wharves and other undertakings, commissioners, carriers and other persons or companies, as to interchange of traffic, running powers, joint working, or otherwise, which may seem to be conducive to the Company's objects or any of them, and to obtain from any such Government or authority, or any such person or company, as aforesaid, any rights, privileges, licences or concessions which may be deemed desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges, licences or concessions.
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- (24) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, joint adventure, co-operation or otherwise, with any person or company carrying on or engaged in, or proposing to carry on or engage in, any business which this Company is authorised to carry on or engage in, or any business or transaction which is deemed capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such person or company.
- (25) To amalgamate with any company whose objects are or include objects similar to any of the objects of this Company in such manner as may be arranged.
- (26) To establish or promote, or concur in establishing or promoting, any other company intending to carry on any business within any of the objects of this Company, or whose objects shall include the acquisition and taking over of all or any of the assets or liabilities of this Company, or shall be deemed in any manner calculated to advance directly or indirectly any of the objects or interests of this Company.
- (27) To subscribe for, underwrite, issue on commission, take, purchase, acquire, hold, dispose of and deal in any shares, debenture stock, debentures or securities of any company formed or to be formed with objects of any nature mentioned in Sub-clause (24) hereof.
- (28) To accept payment for any property or rights sold or otherwise disposed of and dealt with by the Company, either in cash, by instalments or otherwise, or in shares either fully or partly paid up, and either with or without deferred rights, or by means of mortgages, debenture stock, debentures or other securities of any company, or partly in one mode and partly in another, and generally on such terms as may be thought fit.
- (29) To remunerate any person or company rendering services to this Company, either in cash or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (30) 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, and to issue shares or securities of the Company in satisfaction or on account of any dividend, bonus or share of profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (31) To procure the Company to be registered or recognised in any British Colony or Dependency or any foreign country or place.
- (32) To pay out of the funds of the Company all or any of the preliminary expenses of this Company, or of any other company which this Company may promote or concur in promoting, and to remunerate brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling or otherwise disposing of any of the shares, debenture stock, debentures or other securities of this Company or any such other company.
- (33) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through attorneys, agents, sub-contractors, trustees or otherwise.

(34) To do all such things as are incidental or conducive to the above objects or any of them, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere; and, further, that the objects specified in each paragraph of this clause shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause.

(35) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world.

4. The liability of the Members is limited.

5. The capital of the Company is £100,000,000 divided into 100,000,000 shares of £1 each. 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 attached thereto.

We, the several persons whose names and addresses 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.

<u>Names, Addresses and Descriptions of</u> <u>Subscribers</u>	<u>Number of shares</u> <u>taken by each</u> <u>Subscriber</u>
HUGH C SMITH, Hay's Wharf, Tooley Street London SE, Wharfinger	One Pref Share
J ARTHUR HUMPHERY, Hay's Wharf, Tooley Street London SE, Wharfinger	One Pref Share
OSWALD C MAGNIAC, Hay's Wharf, Tooley Street London SE, Wharfinger	One Pref Share
JOHN HUMPHERY, Hay's Wharf, Tooley Street London SE, Wharfinger	One Pref Share
OWEN H SMITH, Hay's Wharf, Tooley Street London SE, Wharfinger	One Pref Share
FRANK CATTON, Manor Park Road, Sutton Surrey, Wharf Manager	One Pref Share
JOHN WILSON, 140 Wellmeadow Road, Catford Clerk	One Pref Share

Dated the 22nd day of April, 1907

Witness to the above signatures:-

WILLIAM G F NELSON
Solicitor
145 Cannon Street
London