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THE COMPANIES ACTS 1929 to 1989

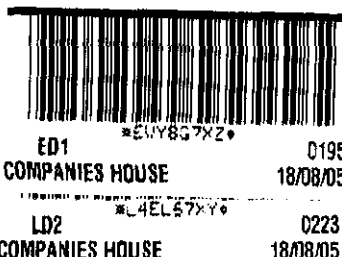
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TAYLOR CLARK plc

(As amended by Special Resolutions
passed on 30th January 1974, 30th April 1986,
26th October 1989, 4th April 1991 and 31 March 2005)



- 1 ¹The name of the Company is "TAYLOR CLARK plc".
- 2 The Registered Office of the Company will be situated in England.
- 3 The Company is to be a public company:-
- 4 ²The objects for which the Company is established are:-
- 4.1 To carry on the business of an investment company, and in particular to invest in land, tenements and hereditaments, and to purchase, subscribe for or otherwise acquire, and to hold and dispose of shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland, or any colony or dependency or possession thereof, or any foreign country, or by any government, state, dominion, sovereign or authority, supreme, municipal, local or otherwise, in any part of the world.
- 4.2 To acquire any such investments as aforesaid by original subscription, tender, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up, or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and to vary the investments of the Company.
- 4.3 To make advances upon any such investments as aforesaid, to negotiate loans, offer for public subscription or otherwise aid or assist in placing any such investments as aforesaid, to give any guarantee in relation to any such investments, issued by or acquired through or from the Company, to receive money, documents and valuables for safe custody, transmission or deposit at interest or otherwise, to draw, accept, indorse, issue, purchase and otherwise deal

¹ The name of the Company was changed from Langholm Investment Trust Limited to The Equity Trust Limited by Special Resolution passed on 25th May 1962 and to Taylor Clark Limited by Special Resolution passed on 21st September 1988. The Company was re-registered as a Public Company under its present name pursuant to a Special Resolution passed on 27th October 1989.

² Amended by Special Resolution passed on 30th January 1974, 30th April 1986 and 4th April 1991.

with promissory notes, bills of exchange, letters of credit, circular notes, and other mercantile instruments, to act as agents for all purposes, and to undertake and execute trusts of all kinds.

- 4.4 To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
- 4.5 To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns and undertakings, and generally of any assets, property or rights.
- 4.6 To borrow and raise money and 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 mortgagees of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description; and to issue any of the Company's shares, stock, securities or other obligations for such consideration (whether for cash, services rendered or property acquired or otherwise), and on such terms as may be thought fit.
- 4.7 To transact, undertake and carry on all kinds of agency and commission business, and in particular in relation to the investment of money the sale of property, and the collection and receipt of money.
- 4.8 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firms or corporations carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.
- 4.9 To purchase, take on lease or in exchange or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- 4.10 To purchase, take on lease or in exchange or otherwise acquire any farms, farming agricultural or horticultural land and to farm or cultivate the same and to carry on the business of farming and to manage or improve such land or buildings.
- 4.11 To erect and construct houses, buildings or works of every description on any lands of the Company, or upon any other lands or hereditaments, and to pull down rebuild, enlarge, alter and improve existing houses, buildings or works thereon; to convert and appropriate any such lands and hereditaments into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve any property of the Company.
- 4.12 To sell, lease, let, exchange, mortgage or otherwise dispose of any houses, buildings, lands and other property of the Company.
- 4.13 To remunerate any person or persons, firm or company for services rendered or to be rendered or to be rendered in placing or assisting to place or guaranteeing the

placing of any of the shares of the Company's capital or any debenture or other securities of the Company.

- 4.14 To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company.
- 4.15 To amalgamate with or enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct, or from which this Company would or might derive any benefit, whether direct or indirect.
- 4.16 To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, sell, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 4.17 To distribute any of the Company's property among the members in specie.
- 4.18 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, or superannuation funds for the benefit of, to give or procure the giving of donations gratuities pensions allowances benefits or emoluments to, and to institute any share or stock option or profit sharing or incentive scheme for 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 which is allied to or associated with the Company or with any such subsidiary company either by substantial common shareholdings or one or more common directors or which is the holding company of the Company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives widows families and dependants of any such persons, and to make payments for or towards the insurance of any such persons, and to establish and contribute to any scheme for the purchase by trustees of shares or stock in the Company or of any company which is such parent subsidiary allied or associated company of the Company, to be held for the benefit of any such persons and to lend money to enable such shares or stock to be purchased whether upon security of the said shares or stock or not (provided that such lending shall fall within the proviso to Section 54(1) of the Companies Act 1948) and to do any of the matters aforesaid either alone or in conjunction with or through any such parent subsidiary allied or associated company as aforesaid.
- 4.19 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- 4.20 To do all such other things as are incidental or conducive to the attainment of the objects before mentioned, and so that the objects specified on each paragraph of this clause shall be in nowise limited by reference to any other paragraph, and so that the authorisation or ratification of the Company in favour of carrying on or

transacting of any particular undertaking or business shall be conclusive that the same is within the powers given hereby.

- 4.21 To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by any person, firm or company, including without prejudice to the generality of the foregoing any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company all as defined by Sections 736 and 744 of the Companies Act 1985 or any Statutory Amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholding or otherwise and in security of such guarantees to assign, dispoise, convey, mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital.
- 5 The liability of the members is limited.
- 6 ³The share capital of the Company is £20,000 divided into 20,000 shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion to the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such sub-division. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association of the Company.

³ Increased to £50,000 by the creation of an additional 30,000 Ordinary Shares of £1 each by Special Resolution passed on 11th October 1946.
Increased to £60,000 by the creation of an additional 10,000 Ordinary Shares of £1 each by Special Resolution passed on 22nd July 1957.
Increased to £100,000 by the creation of an additional 40,000 Ordinary Shares of £1 each by Special Resolution passed on 27th November 1959.
Increased to £500,000 by the creation of an additional 400,000 Ordinary Shares of £1 each by Special Resolution passed on 19th December 1963.
Increased to £1,000,000 by the creation of an additional 500,000 Ordinary Shares of £1 by Special Resolution passed on 19th August 1971.
Increased to £2,500,000 by the creation of an additional £1,500,000 Ordinary Shares of £1 each by Ordinary Resolution passed on 28th February 1979.
Sub-divided into 2,500,000 A Ordinary Shares of £0.10 each and 22,500,000 B Ordinary Shares of £0.10 by Ordinary Resolution passed on 31 March 2005.

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.

Name and Address of Subscriber	Number of shares taken by Subscriber
1. JAMES WALKINSHAW WISHART 2 Weech Road Hampstead London NW6 Incorporated Accountant	One
2 GEORGE WILLIAM ALEXANDER GRAY 18 Marina Avenue Motspur Park Surrey Incorporated Accountant	One

Dated: 20 May 1938

WITNESS to the above signature:

ROBERT McCLELLAND
73 Shirehall Park
London NW4

Accountant.