

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BOULTERS OF BANWELL LIMITED



1. The name of the Company is "BOULTERS OF BANWELL LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on business as manufacturers of and wholesale and retail dealers in agricultural machinery of every description, including binding, threshing, reaping and mowing machines, ploughs, tractors and power driven or mechanically propelled and other engines, vehicles and equipment, implements and machinery of all kinds for use in agriculture and land cultivation and in accessories, fittings, spare parts and components for all such engines, vehicles and machinery and instalment of Machine Belting.
 - (b) To carry on business as motor, mechanical, electrical, marine, aeronautical, gas and general engineers and contractors, iron, brass and steel foundries and blacksmiths, wheel and millwrights, wood, timber, metal and alloy merchants and workers, oil and petrol and accessories merchants and dealers, garage, wharf, dock and warehouse proprietors, hirers out of vehicles and machinery of every kind and carriers of goods and passengers by land, water or air, agricultural contractors, builders' merchants, contractors and suppliers of labour, material and equipment for use in land cultivation generally.
 - (c) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
 - (d) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
 - (e) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.

(f) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.

(g) To invest the money of the Company in any manner that the Company may think fit.

(h) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.

(i) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.

(j) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.

(k) To lend money to customers and others and to guarantee the observance and performance of obligations and contracts by customers and others.

(l) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.

(m) To draw, make, endorse, accept, discount and negotiate bills, notes, warrants and negotiable instruments of all kinds.

(n) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.

(o) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.

(p) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.

(q) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.

(r) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.

(s) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.

(t) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company,

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

5. *The share capital of the Company is £100 divided into 100 shares of £1 each.

* The Company's share capital was increased from £10,000 to £219,262 by the creation of 209,262 shares of £1 by written resolution dated 3 February 1998 and further increased to £2,619,262 by the creation of 2,400,000 shares of £1 each by ordinary resolution dated 14 September 1999.

By a special resolution circulated as a written resolution on 9 December 2008 and duly passed within 28 days of such date, the Company's share capital was reduced under section 641(1) of the Companies Act 2006 from £2,619,262 divided into 2,619,262 shares of £1 each to £100 divided into 100 shares of £1 each.