

Registered No. 02614349

THE COMPANIES ACT 1985

MEMORANDUM OF ASSOCIATION

OF

GRENCORE UK HOLDINGS PLC

A PUBLIC COMPANY LIMITED BY SHARES



1. Name

The name of the company is "Grencore UK Holdings plc".<sup>1</sup>

2. Type of Company

The company is to be a public company.

3. Registered Office

The company's registered office is to be situated in England and Wales.

4. Objects<sup>1</sup>

The objects for which the company is established are:

- (A) To carry on business as a general commercial company and to carry on any trade or business whatsoever.
- (B) To borrow or raise or take up money in such manner and upon such terms and on such security as may seem to the directors to be expedient and in particular (but without prejudice to the generality of the foregoing) by the issue or deposit of debentures or debenture stock or other securities of any description and to secure all or

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<sup>1</sup> The Company was incorporated under the name Tyrolese (217) Limited. The name of the Company was changed to Grencore Holdings (UK) Limited by a special resolution dated 23rd August, 1991. By a further special resolution passed on 1st February, 1999, the Company resolved to re-register as a public company under the name of Grencore UK Holdings plc and to adopt these objects in substitution for the previous objects of the Company.

any of the company's liabilities in respect of money borrowed, raised or owing or any other debt or obligation of or binding on the company in such manner as may be thought expedient and in particular by mortgage, charge or lien upon all or any part of the undertaking, property and assets, present or future, and uncalled capital of the company.

- (C) To carry on group finance and treasury activities in all their aspects and in particular (but without prejudice to the generality of the foregoing):
  - (i) to receive money on current account or on deposit or otherwise on any terms, and to borrow, raise or take up money, with or without security, and to employ and use the same;
  - (ii) to deposit, lend or advance money, securities or other property of any kind or give credit, with or without security, and generally to make or negotiate loans and advances of every kind on any terms in any currency and whether or not the company receives any consideration or advantage therefrom; and
  - (iii) without prejudice to the generality of the foregoing, to advance funds raised to, and to borrow funds from, any member of the Group.
- (D) To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
- (E) To provide services of all descriptions.
- (F) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person.
- (G) To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.
- (H) To engage in currently exchange, interest rate and/or commodity or index linked transactions (whether in connection with or incidental to any other contract, undertaking or business entered into or carried on by the

company or whether as an independent object or activity) including, but not limited to, dealing in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars, commodity or index linked swaps and any other foreign whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or termination of any such transactions<sup>2</sup>.

- (I) To engage in currency exchange, interest rate and/or commodity or index linked transactions (whether in connection with or incidental to any other contract, undertaking or business entered into or carried on by the company or whether as an independent object or activity) including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars, commodity or index linked swaps and any other foreign exchange, interest rate or commodity or index linked arrangements and such other instruments as are similar to or derive from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or termination of any such transactions<sup>2</sup>.
- (I) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions.
- (J) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities.

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<sup>2</sup> Adopted by a special resolution of the company at an Extraordinary General Meeting held on 1st August, 2000.

- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company.
- (L) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (M) To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any or for no consideration and in particular (without prejudice to the generality) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (N) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business.
- (O) To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to

- (T) To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (U) To carry on any other activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's undertaking property or assets or otherwise to advance the interests of the company or of its members.
- (V) To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them.
- (W) In this clause "company", except where used in reference to this company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "Group" shall include the company and any subsidiary or related company as those terms are defined in the Companies Act 1985 (as amended) "person", shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any trade or business carried on by the company, or by the fact that at any time the company is not carrying on any trade or business 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 those paragraphs defined the objects of a separate distinct and independent company.

5.     **Liability of Members**

The liability of the members is limited.

6.     **Share Capital**

The company's share capital is £10,000,000 divided into 10,000,000 shares of £1 each.

The company's share capital on incorporation was £100 divided into 100 Ordinary Shares of £1 each.

By Ordinary Resolution approved on 16 September 1994 the company's share capital increased to £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each by the creation of 999,900 additional shares of £1 each.

By Ordinary Resolution approved on 31 March 1999, the company's share capital increased to £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each by the creation of an additional 9,000,000 Ordinary Shares of £1 each.