

Co. No. 713225

THE COMPANIES ACTS 1985 TO 1989  
PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

OF

HAMWORTHY PLC

(the Company)

*(Amended by Written Resolution passed on 2 July 2004)*

- 1 The name of the Company is **HAMWORTHY plc**.
- 2 The Company is to be a public company.
- 3 The Company's registered office is to be situated in England and Wales.
- 4 The Company's objects are to carry on business as a general commercial company and accordingly to carry on any trade or business whatsoever and so that the Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it and, in addition and without prejudice to the generality of the foregoing, the further objects for which the Company is established are:
  - 4.1 To carry on the business of a holding company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - 4.2 To carry on in the United Kingdom and elsewhere all or any of the businesses of manufacturing, producing, developing, processing, distributing, selling and otherwise dealing in hydraulic equipment of every description and heat treatment processes of all kinds including in particular, without limiting the generality of the foregoing, pumps, motors, selector valves and other equipment and apparatus.
  - 4.3 To carry on in all or any of its branches the businesses, trades or professions of mechanical engineers, civil engineers, consulting engineers, electrical engineers, contractors, importers and exports, and generally to manufacture and deal in

machinery and mechanical equipment and apparatus of every description and property and assets of any and every kind and description and to undertake and execute any contracts for the supply of engineering equipment and machinery of every type and description..

- 4.4 To acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- 4.5 To acquire, hold, develop, sell, hire out, grant leases or licences, turn to account or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, which may appear to be necessary or convenient for any business of the Company, for such consideration, on such terms and in such manner as may be considered expedient, and to make experiments and tests and to carry on all kinds of research work.
- 4.6 To acquire and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- 4.7 To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including, without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
- 4.8 To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 4.9 To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- 4.10 To invest and deal with the moneys of the Company not immediately required for the purpose of its business in or on such investments or securities and in such

manner as may be considered expedient, and to dispose of or vary any such investments or securities.

- 4.11 To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
- 4.12 To borrow and raise money and to obtain and utilise banking facilities of any nature, on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.
- 4.13 To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular, without limiting the generality of the foregoing, to guarantee, support or secure, by personal covenant or by mortgaging or charging all or part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business.
- 4.14 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 4.15 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt,

obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- 4.16 To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- 4.17 To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- 4.18 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 of the course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and secretary, manager, registrar or transfer agent of any other company and to act as trustees of any kind and to undertake and execute any trust.
- 4.19 To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, domain names, secret processes, know-how and inventions and any interest therein.
- 4.20 To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- 4.21 To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefits schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits 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 or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been 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 to establish, subsidise and subscribe to any institutions,

associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any 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 do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- 4.22 To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- 4.23 To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- 4.24 To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object or for any exhibition, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- 4.25 To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, privileges, licences and permits, and to apply for, promote and obtain any legislation, as may be considered expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.26 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 for such purpose to distinguish and separate capital from profits, 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.
- 4.27 To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising,

commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

- 4.28 To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with any of the Company's businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses or properties or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- 4.29 To procure the Company to be registered or recognised in any part of the world.
- 4.30 To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principal, agent, contractor, trustee or otherwise and either by or through agents, contractors, trustees or otherwise.

5 It is hereby declared that the following interpretation rules apply to clause 4:

- 5.1 The objects set out in clause 4 are not to be interpreted narrowly. The widest interpretation possible shall be given to them. Unless the context expressly requires it, clause 4 and the objects set out in it will not be in any way limited to, or restricted in any way by:
  - 5.1.1 any other object, or objects, set out in any sub-clause;
  - 5.1.2 any examples contained in any sub-clause;
  - 5.1.3 the terms of any other sub-clause; or
  - 5.1.4 the Company's name.
- 5.2 No part of clause 4 and the powers given by that part shall be treated as subordinate or incidental to any other part. The Company will have full power to use any of the powers and to achieve or to try to achieve any of the objects which are set out in clause 4.

6 The following definitions apply to this Memorandum:

- 6.1 **acquire** means to acquire in any way, including purchasing, taking on lease or in exchange, hiring, subscribing for, or otherwise acquiring, and for any kind of estate or interest. The acquiring can be by contract, tender, underwriting or in any other way and on any terms and conditions and can be either direct or indirect;
- 6.2 **company** includes any company or corporate body established anywhere in the world;

- 6.3 **members** means shareholders of the Company or any one of them;
- 6.4 **person** and **people** includes any company, corporate body, partnership, firm, government, authority, body or society (whether incorporated or not);
- 6.5 **property** includes real, heritable and personal property of any kind and any interest in, or right to, any such property;
- 6.6 **securities** include any shares, stocks, debentures, debenture stock, bonds, notes or warrants. These can be either fully paid or partly paid; and
- 6.7 **holding company** and **subsidiary** have the same meaning as in Section 736 of the Companies Act 1985 (as amended), but **holding company** also includes any other parent undertaking and **subsidiary** also includes any other subsidiary undertaking, as defined in that Act.
- 7 The liability of the members is limited.
- 8 The Company's share capital is £100 divided into 100 shares of £1 each.<sup>1</sup>

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<sup>1</sup> On 27 March 1962, the authorised share capital of the Company was increased from £100 to £25,000 by the creation of 24,900 ordinary shares of £1.00 each.

On 22 August 1962, the authorised share capital of the Company was increased from £25,000 to £50,000 by the creation of 25,000 ordinary shares of £1.00 each and re-organised so as to re-classify the existing 25,000 ordinary shares of £1.00 each as 'A' ordinary shares and the 25,000 newly created shares of £1.00 each as 'B' ordinary shares.

On 26 November 1965, the authorised share capital of the Company was increased from £50,000 to £250,000 by the creation of 100,000 'A' ordinary shares of £1.00 each and 100,000 'B' ordinary shares of £1.00 each.

On 6 October 1969, the authorised share capital of the Company was increased from £250,000 to £550,000 by the creation of 150,000 'A' ordinary shares of £1.00 each and 150,000 'B' ordinary shares of £1.00 each.

On 2 July 2004, each of the existing 'A' ordinary shares of £1.00 each and the existing 'B' ordinary shares of £1.00 each were re-classified as a single class of ordinary shares of £1.00 each; each of the issued and unissued ordinary shares of £1.00 each was sub-divided into 20 ordinary shares of 5 pence each and the authorised share capital of the Company was increased from £550,000 to £3,000,000 by the creation of an additional 49,000,000 ordinary shares of 5 pence each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber	Signature of each Subscriber
E. Tindell 59/67 Gresham Street London EC2	1	
M. J. Wordley 59/67 Gresham Street London EC2	1	
TOTAL SHARES TAKEN	<hr/> 2	

DATED this 11<sup>th</sup> day of January 1962

Witness to the above signatures

Witness's signature .....

Name Jill Grace .....

Address 59/67 Gresham Street .....

London EC2 .....

Occupation Clerk .....