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**MEMORANDUM OF ASSOCIATION**  
of  
**JAMES HALSTEAD PLC**

**Registration Number      00140269**

**A Public Company Limited By Shares**

(Incorporated on 10 May 1915  
and re-registered 16 February 1982  
and re-registered on 20 March 2000)

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**THE COMPANIES ACT 1985 AND 2006  
PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF JAMES HALSTEAD PLC (Company Number 00140269)**

(As amended pursuant to Special Resolution passed on 10 December 1962, and by Special Resolution passed on 21 November 1973 and a Resolution of the Board of Directors passed on the fourth day of December 1981 and a Special Resolution passed on 3 December 1999).

1. The name of the Company is "James Halstead plc".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:
  - (A) To acquire (by purchase, subscription, exchange or otherwise) and hold shares, stocks, debentures, debenture stocks, bonds, securities, obligations or other investments, rights or interest of or in any company or companies, and to co-ordinate, finance and manage all or any part of the businesses and operations of any such companies.
  - (B) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
  - (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company.
  - (D) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
  - (E) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or any property suitable for the purposes of the Company.
  - (F) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concession which the Company may think it desirable to obtain, and rights, privileges and concessions.
  - (G) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend

money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (H) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (I) To lend money to, guarantee or undertake the performance of the contracts or obligations of, or provide security (whether by way of mortgage, charge or personal covenant) for the performance of the contracts or obligations of any company, firm or person and the payment or repayment of capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this Company or not including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company, as defined in Section 154 of the Companies Act 1948 or a subsidiary, as defined in the said Section, of the Company or the Company's holding company, or any company which is in any way associated with the Company or its holding company or any of the subsidiaries of its holding company, in any case in which such loan, guarantee, undertaking or provision of security may be considered likely, directly or indirectly, to further the objects of the Company or the interest of its members and for any such purposes and in any manner to mortgage or charge the whole or any part of the undertaking property and rights (including property and rights to be subsequently acquired) of the company and any money uncalled on any shares of the capital original or increased of the Company and whether at the time created or issued or not, 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.
- (J) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (K) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures, or debenture stock.
- (L) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (M) To receive money on deposit upon such terms as the Company may approve.

- (N) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (O) To lend money with or without security, but not to carry on the business of a registered money lender.
- (P) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (Q) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares, debentures, bonds, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part or otherwise.
- (R) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- (S) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (T) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part of parts thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (U) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (V) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary allied or associated company or to the wives, children or other relative or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of or by any

subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.

- (W) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (X) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (Y) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (Z) To distribute any of the property of the Company in specie among the shareholders.
- (AA) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (BB) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- (CC) As an object of the Company and as a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in currency exchange, interest rate and commodity transactions, derivative transaction and any other financial or other transactions of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any such other foreign exchange or interest rate of commodity or other hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing.

5. The liability of the members is limited.
6. The Share Capital of the Company is £11,009,348 divided into 200,000 5.5% Cumulative Preference Shares of £1 each, 100,000,000 Ordinary Shares of 5p each, 25,000,000 "B" Ordinary Deferred Shares of 1p each and 9,265,580 "C" Preference Shares of 60p each.

WE, the several persons whose names, addresses and descriptions 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.

Names, addresses and descriptions of Number of Shares taken by each subscriber:  
subscribers:

James Halstead 7 Long Mead Road Irlams o' th' Height Pendleton In the County of Lancaster	One
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Rainproofer

Grace Ann Halstead 7 Long Mead Road Irlams o' th' Height Pendleton In the County of Lancaster	One
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Married woman

Dated the 27<sup>th</sup> day of April 1915.

Witness to the above Signatures: John F Heap  
Chartered Accountant  
1 Yorke Street  
Burnley