

Company No: 3232863

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(as altered by a resolution passed on 16th September 1996)

(as altered by a resolution passed on 26th September 1996)

of

MEARS GROUP PLC

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1. The Company's name is "Mears Group 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:
 - 4.1.1 To carry on the business of a general commercial company and of a holding company and for these purposes to acquire (by any method or in any manner) and hold either in the name of the Company or in that of any nominee or nominees shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities or investments of any kind or nature and any options or rights in respect of the same or interests in the same, issued or guaranteed by any individual person, association, partnership, company or corporate body (whether with limited or unlimited liability, constituted or carrying on any business in any part of the world) or by any government, sovereign ruler, commissioners, public body or authority (supreme, dependent, municipal, local or otherwise) in any part of the world and from time to time to dispose of, vary and deal with the same;
 - 4.1.2 To exercise and enforce all or any rights or powers conferred by or arising from, or incidental to, any such shares, stocks, debentures,

* Note: the Company was incorporated on 1st August 1996 under the name of Trackequal PLC. The name was changed to Mears Group PLC on 10 September 1996.

** Note: By Resolution dated 26th September 1996 the Company altered its Memorandum by deleting clause 4 in its entirety and substituting therefore a new Clause 4

debenture stock, bonds, notes, obligations, securities, investments, options or rights, including (without limitation) all such powers of veto or control as may be conferred or be capable of exercise whether by virtue of the holding by the Company of some special proportion of the issued or nominal amount or otherwise; and

- 4.1.3 To co-ordinate, finance, manage, administer, control, supervise, direct or plan all or any part of the businesses and/or operations and/or activities of any kind or nature of all or any companies or corporate bodies (whether with limited or unlimited liability and whether formed, constituted, incorporated or acquired, now or in the future, in any part of the world) controlled directly or indirectly by the Company or in which the Company is interested whether as a shareholder or otherwise and whether directly or indirectly; and to provide managerial and other executive, supervisory and consultant services for or in relation to any such company or corporate body upon such terms as may be thought fit.
- 4.2 To carry on any other business or activity of any nature whatever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company, whenever authorised, or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skill, know-how or expertise.
- 4.3 To purchase or by any other means acquire, for any estate or interest, any property or assets of any kind and any rights or privileges of any kind over or in respect of any property of any kind or any interest in or over any such property, assets, rights or privileges, and to hold, develop and turn to account and deal with the same in such manner as may be thought fit; and to make experiments and tests and to carry on all kinds of research work.
- 4.4 To acquire or undertake the whole or any part of the business, goodwill, property, assets and liabilities of any person, firm, company or body carrying on or proposing to carry on any business which the Company is authorised to carry on or having any property of any kind suitable for the Company's purposes.
- 4.5 To acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits or losses or for co-operation or for mutual assistance with, any person, firm, company or body or for subsidising or otherwise assisting any such person, firm, company or body; or to promote, or participate or assist in the promotion of, any company whether or not having objects similar to those of the Company.
- 4.6 To improve, manage, construct, repair, develop, exchange, alter, replace, remove, equip, maintain, administer, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any buildings, premises, structures, or facilities of any kind, whether for the

Company's purposes or for sale, letting or hire to, or in return for any consideration from, any person, firm, company or body; and to contribute to or assist in or carry out any part of any such operation.

- 4.7 To sell, lease, grant any rights of any kind over, and in any other way deal with or dispose of, any or all of the undertaking, property, assets or other rights of any kind of the Company for such consideration as may be thought fit.
- 4.8 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit.
- 4.9 To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy and sell and deal with, cheques, bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities; and to buy and sell foreign exchange.
- 4.10 To subscribe for, take, underwrite, purchase or otherwise acquire, and to hold, sell, dispose of, and deal with, any shares, stocks, debentures, debenture stocks, bonds, obligations or other securities or investments of any kind and any interests in the same or rights in respect of the same.
- 4.11 To lend, advance or deposit money or give credit, on such terms as may seem expedient and with or without security, to or with any person, firm, company or body.
- 4.12 To borrow and raise money in any manner and to secure or discharge any debt or other obligation or liability of or binding upon the Company in such manner as may be thought fit, including by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's undertaking, property or assets (whether present or future) and uncalled capital or by the creation and issue of securities of any kind.
- 4.13 To guarantee or give indemnities or provide security by any method (including by mortgage or charge upon the whole or any part of the undertaking, property and assets (whether present or future) and uncalled capital of the Company) for the performance of any contracts or obligations, and the payment of any capital or principal (together with any premium) or dividends or interest on any securities, of any person, firm, company or other body (including any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business).
- 4.14 To issue any securities which the Company has power to issue for any other purpose, by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 4.15 To apply for, promote and obtain any statute, law, order or other licence of or from any authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may

seem calculated directly or indirectly to promote or further the Company's interests; and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 4.16 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable; and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
- 4.17 To control, manage, finance, subsidise, co-ordinate or otherwise assist in any way any person, firm, company or body in which the Company has a direct or indirect financial interest; to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such person, firm, company or body and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of, or generally with respect to, any such person, firm, company or body.
- 4.18 To procure the Company to be registered or otherwise recognised in, or under the laws of, any territory outside England.
- 4.19 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm, company or body to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of, any shares or other securities of the Company.
- 4.20 To establish, subscribe to and support any charitable, benevolent, national, public or useful object or any institution, association, society, fund or club or any other object or purpose which may be for the benefit, or be considered likely, directly or indirectly, to further the interests, of the Company or that of any company which is the holding company or the Company or a subsidiary of the Company or of any such holding company or that of any of their respective Directors or employees (whether present or former) or members or which may be connected with any town or place where the Company carries on business.
- 4.21 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of any emoluments, pensions, annuities, gratuities, donations or other allowances or benefits or charitable aid to, and generally to provide advantages, facilities and services (including establishing and supporting any institutions, associations, clubs or funds) for, any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or is allied to or associated with the Company or any of the predecessors in business of the Company or of any such other company and

the spouses, widows, widowers, children and other relatives and dependants of such persons; to make payments for and towards the insurance of any such persons; and to set up establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such holding or subsidiary or associated company.

4.22 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees or those of any company which is the Company's holding company or a subsidiary of the Company or of any such holding company or by or for the benefit of such other persons as may for the time being be permitted by law; and, to the extent permitted by law, to lend money to employees of the Company or of any such other company or of any other company which is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

4.23 To purchase and maintain insurance for or for the benefit of any persons:-

4.23.1 who are or were at any time Directors, officers, employees or auditors of:-

- (a) the Company; or
- (b) of any other company (i) which is the Company's holding company or (ii) in which the Company or such holding company or any of the predecessors of the Company or such holding company has any interest (whether direct or indirect) or (iii) which is in any way allied to or associated with the Company ("such other company"); or
- (c) of any subsidiary undertaking (as defined in the Companies Act 1985, as amended by the Companies Act 1989) of the Company or such other company; or

4.23.2 who are or were at any time trustees of any pension fund in which any employees of the Company or such other company or subsidiary undertaking are interested;

including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution of their duties or powers;

and, to the extent permitted by law, otherwise to indemnify or exempt any such person against or from any such liability.

4.24 To distribute among the members of the Company in kind or in specie or otherwise in any way or by any means permitted by law, all or any property or assets of the Company of whatever nature (including any proceeds from any disposal of any such property or assets).

- 4.25 To do all or any of the things or matters set out above in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
- 4.26 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the Company's objects, as set out in the preceding paragraphs of this Clause, shall, except in so far as expressly required by any such paragraph, be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which such objects occur or the name of the Company.

5. The liability of the Members is limited.
6. The Company's share capital is £1,000,000 divided into 100,000,000 Ordinary Shares of 1p each^{***}

*** The Company was incorporated with an authorised share capital of £100,000 divided into 100,000 Ordinary Shares of £1 each on 1st August 1996.

On 16th September 1996 (i) each of the Shares of £1 each were divided into 100 Ordinary Shares of 1 pence each (ii) the authorised share capital of the Company was increased from £100,000 to £1,000,000

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

- | | | | |
|----|--|---|-----|
| 1. | For and on behalf of
Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU | - | One |
| 2. | For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU | - | One |

Total shares taken - Two

Dated 25 July 1996

Witness to the above Signatures:- Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU