

The Companies Act 1985

Company Number: 2425189

Public Company Limited by Shares

MEMORANDUM
OF ASSOCIATION OF

SUTTON HARBOUR HOLDINGS PLC

Incorporated the 21 September 1989

Wolferstans

Solicitors

Plymouth

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SUTTON HARBOUR HOLDINGS PLC

(Altered by Special Resolution passed on 20 July 1994)

1. The name of the company (hereinafter called "the Company") is "SUTTON HARBOUR HOLDINGS PLC". *
2. The Company is to be a Public Company. *
3. * The Registered Office of the Company will be situated in England and Wales.
4. * The objects for which the Company is established are:
 - 4.1 to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies and to promote the beneficial co-operation of any such companies as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
 - 4.2 to employ the funds of the Company in the development any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other business ancillary thereto or which can conveniently be carried on in connection therewith;
 - 4.3 to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any

* NB (1) The Company was incorporated under the name "SUTTON HARBOUR HOLDINGS LIMITED".

(2) By Special Resolution passed on 20 July 1994 the name of the Company was changed to "SUTTON HARBOUR HOLDINGS PLC", paragraph 2 was added and paragraphs 2, 3, 4 and 5 were renumbered 3, 4, 5 and 6.

and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;

4. 4 to guarantee the payment of dividends on any shares in the capital of any of the companies in which this Company has or may at any time have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of the principal of or interest on any shares or evidence of indebtedness issued or created by any such companies;
4. 5 to become surety for or guarantee support or secure, with or without consideration, whether by personal obligation or by mortgaging 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 carrying out and performance of any and all contracts, leases and obligations of every kind, of any company any of whose shares or evidence of indebtedness are at any time held by or for this Company or in which this Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares or evidence of indebtedness;
4. 6 to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies and to underwrite or guarantee the subscription of shares, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof;
4. 7 to establish, design, construct, develop, maintain, operate, manage, control and conserve harbours, whether natural or artificial, ports, docks, dock yards, transport terminals, wharves, shipbuilding yards, graving docks, dry docks, quays, jetties, piers, berths, moorings, shipping places and landing places, together with any shore, foreshore, strand, channel, haven, estuary, river or other sea or inland waterway, or other entrance or approach thereto, and all works and facilities ancillary to the same or to any of them including sea, river and other walls and embankments, roads, railways, viaducts, bridges, pipelines, factories, plants, warehouses, depots, markets, offices, car parks, buildings and structures of all descriptions, and all kinds of machinery, apparatus and things required for or capable of being used in connection with such establishment, design, construction, development, maintenance, operation,

management, control and conservation and in connection with the building, repairing, docking, navigation, operation and use of ships, vessels, hovercraft, aircraft, hydrofoils and vehicles and containers used for the purposes of transport of every description, whether by water, land or air, the loading or unloading of freight, cargo or any other goods and things, including fish, livestock and animals of all descriptions, or the embarking or disembarking of passengers, in or from any such ship, vessel, hovercraft, hydrofoil, vehicle or container as aforesaid, the lighterage, sorting, weighing, handling, warehousing or movement of such freight, cargo, goods or things and to carry on any other dock, harbour or port operation;

4.8 to establish, maintain and operate transport and freight services of all kinds and all services ancillary to the same or any of them and, for these purposes or for the purposes of the business of any public or private transport service or any other person or as independent undertakings, to manufacture, take on charter or in exchange or otherwise acquire and own, hold, operate and use ships, vessels, aircraft, hovercraft, hydrofoils and vehicles and containers used for or in connection with transport of every description, to carry on all or any of the trades or businesses of carriers by land, water and air of passengers, freight, cargo and goods, shipbrokers, shipping agents, chartering agents, forwarding agents, loading brokers, stevedores, ship-chandlers, insurance brokers, insurance underwriters, and to carry on business as advisers, consultants, brokers and agents of all kinds;

4.9 to carry on all or any of the trades or businesses of marine, naval, aeronautical, electrical, civil and other engineers of all descriptions, lighthouse keepers, pilots, shipbuilders and repairers, shipwrights, storage contractors, wharfingers, warehousemen, producers of and dealers in ships' stores, coal, coke, gas, oil, petroleum and gas and petroleum products and fuel and fuel oil and spirit, garage and boathouse proprietors, travel agents, ice merchants, refrigerating storekeepers, restaurant keepers, refreshment room, club, hotel, inn and shop proprietors and licensed victuallers, proprietors and operators of markets for the sale by wholesale, retail or otherwise of fish, vegetables, meat, poultry and other produce, and any other trade or business whatsoever that may conveniently seem to the Board of Directors to be capable of being carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or any of its subsidiaries or to be expedient with a view to rendering profitable or more profitable any of the

assets or utilising the know-how or expertise of the Company or any of its subsidiaries;

- 4.10 to carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares, and debentures in companies, policies of insurance and other such property as the Company may deem fit and shall acquire the same for the purposes of investment and development and with a view to receiving the income therefrom; and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever, of a like and similar nature;
- 4.11 to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents of any company;
- 4.12 to produce, manufacture, develop, process, refine, repair, purchase, sell, export, import, store, deal in or let on hire all kinds of machinery, goods, substances, articles, products, apparatus, services, things and material (tangible or intangible) of any kind which may be necessary, useful or advantageous to the Company or any of its subsidiaries or for the purpose of any business of the Company or any of its subsidiaries or commonly required or dealt in by persons engaged in any such business or which any of the customers or other companies having dealings with the Company may from time to time require and to carry on the business of producers, manufacturers, processors, refiners, repairers, purchasers, sellers, exporters, importers, storers, dealers in and hirers of any such machinery, goods, substances, articles, products, services, apparatus, things and material;
- 4.13 to carry on all kinds of promotion business, and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies and to market, advertise or promote goods, services, material (tangible or intangible) or any other thing whatsoever;
- 4.14 to vary the investments and holdings of the Company as may from time to time be deemed desirable;

- 4.15 to act as trustees of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business, and to do anything that may be necessary to assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise;
- 4.16 to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision;
- 4.17 to provide services of any kind including the carrying on of training, advisory, consultancy, brokerage and agency business of any kind;
- 4.18 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- 4.19 to enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same;
- 4.20 to purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest and to take options over, develop and exploit, and to sell, let or otherwise dispose of in whole or in part, any lands, mines, mineral rights, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property, and any rights or privileges of any kind capable of being profitably dealt with in connection with any of the property or rights for the time being of the Company or any of its subsidiaries including all of the assets of the Company and to acquire, explore for and exploit any natural resources and to carry on business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders and contractors and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit;

4. 21 to enter into partnership or any other arrangement for sharing profits or joint adventure or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company;
4. 22 to invest and deal with the moneys of the Company whether or not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time seem expedient and to hold, sell or otherwise deal with such investments and to carry on the business of a property or investment company;
4. 23 to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any company and to carry on the business of a banking, finance or insurance company;
4. 24 to guarantee, grant indemnities in respect of, support or secure, whether by personal covenant 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 the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein;
4. 25 to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company or any other company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of securities of any description;
4. 26 to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other negotiable or transferrable instruments and to buy, sell and deal in foreign currencies;
4. 27 to apply for and take out, purchase or otherwise for any estate or interest, develop, turn to account,

sell, deal, or trade in any way in trade and service marks and names, designs, patents, patent rights, inventions, secret processes and any form of intellectual property and to carry on the business of an inventor, designer or research organisation;

4. 28 to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes 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 consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment;
4. 29 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;
4. 30 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, and 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 carry on the business of company, fund, trust, or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company;
4. 31 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was 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 or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish, maintain,

subsidise, support, contribute or subscribe to any funds, trusts, insurances, or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital or the profits of the Company or of any other company, or in any debenture or security of any corporation or company, including the Company) or any associations, institutions, clubs or schools, building and housing schemes, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;

4. 32 to promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
4. 33 to amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company);
4. 34 to procure the Company to be registered in any country or place in any part of the world;
4. 35 to cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory;
4. 36 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
4. 37 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think

necessary or proper in connection with any of the matters aforesaid;

- 4.38 to insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company;
- 4.39 to act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested;
- 4.40 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever;
- 4.41 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, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 4.42 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise;
- 4.43 to carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company;
- 4.44 to do all such things as in the opinion of the Board of Directors are or may be incidental or conducive to the above objects or any of them;

And it is hereby declared that for the purposes of this clause:

- (a) the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere;
- (b) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them;
- (c) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or

loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;

- (d) "and" and "or" shall mean "and/or";
- (e) "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible; and
- (f) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no 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 business carried on by the Company or the order in which such objects are stated, 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 the said paragraphs defined the objects of a separate and independent company,

5.* The liability of the members is limited.

6.* The share capital of the Company is Ten million pounds (£10,000,000) divided into Forty million shares (40,000,000) of Twenty five pence (25p) each.

* NB By Special Resolution passed on 20 July 1994 paragraphs 4 and 5 were renumbered 5 and 6.