

Company No: 616818

THE COMPANIES ACT 1948

AND

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TANDEM GROUP PLC

PUBLIC LIMITED COMPANY

INCORPORATED 15 DECEMBER 1958

EVERSHEDS

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THE COMPANIES ACTS
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

TANDEM GROUP PLC

1. The name of the Company is “Tandem Group plc”¹
2. The Company is to be a public company. ²
3. The registered office of the company will be situate in England and Wales. ³
4. The objects for which the Company is established are:-
 - (a) To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary of the Company; to carry out all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers’ agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the

¹ The original name of the Company was “RANKIN DYSON LIMITED”; This was changed to “ECONOMIC FORESTRY (HOLDINGS) LIMITED” by Special Resolution passed on 30 September 1963; this name was changed to “ECONOMIC FORESTRY GROUP PLC” by a Special Resolution and a Board Resolution both passed on 18 March 1982; this name was changed to “EFG PLC” by a Special Resolution passed on 14 February 1990; this name was changed to “TANDEM GROUP PLC” by a Special Resolution passed on 27 November 1995.

² This clause was added and the remaining clauses renumbered accordingly by a Board Resolution passed on 18 March 1982.

³ the words “and Wales” were added by a Board Resolution passed on 18 March 1982.

Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.⁴

- (b) To invest the moneys of the Company on the security or in the acquisition of any lands, buildings, leases, underleases, rights or privileges or of any stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority, or of any public or private company, corporate or unincorporate, and to hold and from time to time vary or dispose of the same, but so that such properties as aforesaid and any properties acquired in substitution therefor shall be acquired for the purpose of investment only, and so that the carrying on by the Company of any trade or business or dealing therein or in any properties whatsoever shall not be deemed to be hereby authorised⁴.
- (c) To acquire any such lands, buildings, leases underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities aforesaid by purchase, lease, concession, grant, licence, subscription, exchange or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the tenure or ownership thereof as the case may be.
- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value or render profitable any of the Company's properties or rights.
- (e) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information or any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use,

⁴ By a special resolution passed on 22 September 2000 a new clause 4(a) was inserted, the existing clause 4(a) was renumbered as clause 4(b) and existing clause 4(b) was deleted.

exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

- (f) To purchase, take on lease or in exchange, or hire, or otherwise acquire any land, houses, buildings, rights, properties and chattels which the Company may think to be suitable or convenient for any purposes of its business, and to purchase or otherwise acquire and undertake all or any of the business, property and liabilities for any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company in cash or with shares, whether fully paid or otherwise, or in any other manner.
- (g) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property of the Company and to sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular of shares, debentures or debenture stock, or other obligations of any other company.
- (h) To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds which may be of assistance to the Company for any of the purposes of its business, whether directly or indirectly and to subscribe for, and take any shares, stock, debentures, debenture stock or other obligations of any such companies, syndicates and partnerships.
- (i) To enter into partnerships or into any arrangement for sharing profits, union of interest co-operation, reciprocal concessions, or otherwise with any person or company carrying on a business similar to or which may be conveniently carried on with any business of the Company.
- (j) To borrow and raise money and to secure the same in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (k) To make, draw, accept, endorse and negotiate bills of exchange or other negotiable instruments.

- (l) To lend money to such persons, and upon such terms and subject to such terms and subject to such conditions as may seem expedient.
- (m) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company and to remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a winding-up of the Company).
- (o) To distribute among the Members in specie any property of the Company or any proceeds of sale, disposal or realisation 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.
- (p) To give credit to or to enter into any guarantee or contract of indemnity or suretyship or become surety for the performance of any contract by any person, company or association which may seem desirable in the interests of the Company.⁵
- (q) To support or subscribe to any charitable objects or any institution and to give pensions, gratuities or assistance to any person who has served the Company, whether as a Director, employee or otherwise, and his family and dependants, to make payments towards insurance, and to form and contribute to provident, superannuation and other similar funds for the benefit of any such persons as aforesaid.
- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which seem likely to assist or benefit the Company and to underwrite, subscribe for or otherwise acquire all or part of the share capital of any such company as aforesaid.

⁵ New sub-clause (p) substituted by Special Resolution of the Company dated 5 September 1985.

- (s) To invest any of the moneys, of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (t) To procure the Company to be registered or recognised in any country or place abroad.
- (u) To construct and maintain any buildings or machinery which may be convenient for the business of the Company.
- (v) To carry out all or any of the above objects as principals or agents or in partnership or conjunction with any other person, firm, association or company or through agents or trustees or by means of any subsidiary or auxiliary company or otherwise and in any part of the world.
- (w) To do all such acts or things as are incidental or conducive to the attainment of the above objects.
- (x) All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other objects of the Company.

It is hereby declared that the word “Company” in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

- 5. The liability of the Members is limited.
- 6. The authorised Share Capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferential or special rights, privileges or conditions in accordance with the regulations of the Company.⁶

WE, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association,

⁶ The authorised share capital of the Company has been increased and altered by various resolutions and at the 22 September 2000 was £12,000,000 divided into 10,750,000 ordinary shares of 4 pence each and 1,250,000 “A” ordinary shares of 1 pence each.

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 Subscribers

Number of Shares
taken by each subscriber

KENNETH NAISMITH RANKIN
Sandford House
Fleet
Hants

Sixty

Chartered Accountant

WILLIAM GEOFFREY DYSON
Castle Field
Presteigne
Radnorshire

Forty

Forestry Consultant

DATED this 1st day of December 1958

WITNESS to the above Signatures:

GORDON DAVIS
Farleigh House
Lawrence Lane
EC2

Chartered Accountant