

000986/20

No. 622352

THE COMPANIES ACT 1948  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HPC ENGINEERING PUBLIC LIMITED COMPANY

1. The name of the Company is "HPC Engineering Public Limited Company"
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:-
  - (1) To carry on all or any of the businesses of mechanical consulting, civil, electrical, agricultural, marine, aeronautical and general engineers, manufacturers of compressors, machinery, metal and metal goods, tools and appliances, steel makers, forgers and converters, machinists, welders, blacksmiths, ironsmiths, metallurgists, builders and contractors, and merchants, agents and dealers in goods, materials, commodities and products of all kinds.
  - (2) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.



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- (3) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (4) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture, or any materials or provisions required by workmen or others employed by the Company.
- (5) ~~To purchase, take on, lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.~~
- (6) To acquire, make, build, maintain, alter use, manage and work in any parts of the world, offices, factories, mills, roads, railways, tramways, airfields, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, oil wells, pipelines, bunker stations, saw and other mills, warehouses, steam and other ships, aeroplanes, and other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of the cost of making, building, maintaining, using and working the same.
- (7) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.

- (8) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or to co-operate in any way with, or assist or subsidise any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (9) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem to be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.
- (10) To purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof, any patents, patent rights, brevets d'invention, licences, copyrights, trade marks, options, protections and concessions, secret or other information as to any invention which may appear likely to be advantageous or useful to the Company and to use, exercise, develop and turn to account, and to manufacture under or grant licences, franchises, options or privileges in respect of, and to expend money in experimenting upon and testing and in improving or seeking to improve, any inventions or rights of whatsoever nature.
- (11) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (12) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

- (13) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint, and remunerate any Directors, trustees, accountants or other expert or agents.
- (14) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (15) To give all descriptions of guarantees and indemnities.
- (16) To subscribe for, underwrite, purchase or otherwise acquire, and hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose and in any manner and from time to time 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 Company, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stocks, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (19) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.

- (20) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (21) To undertake and transact all kinds of trust and agency business.
- (22) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to ~~establish, subsidise, subscribe to or support~~ institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
- (23) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (24) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government authority or company any charters, contracts, decrees, rights,

grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (25) To do anything by this Memorandum of Association authorised 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.
- (26) To distribute among the members of the Company in specie any property of the Company.
- (27) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (1) 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 corporate or unincorporate or whether domiciled in the United Kingdom or elsewhere, and (2) that except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

- 5. The liability of the members is limited.
- 6. The Share Capital of the Company is £1,000 divided into 1,000 Shares of £1 each.\*
- \* Following the passing of a Special Resolution dated 3rd August 1961 the share capital of the Company was £20,000 divided into 17,000 A Ordinary Shares and 3,000 B Ordinary Shares.

Following the passing of a Special Resolution dated 15th January 1971 the share capital of the Company was £100,000 divided into 85,000 A Ordinary Shares and 15,000 B Ordinary Shares.

Following the passing of a Special Resolution dated 6th December 1988 the share capital of the Company is £530,000 divided into 430,000 10 per cent Redeemable Cumulative Preference Shares of £1 each, 85,000 A Ordinary Shares of £1 each and 15,000 B Ordinary Shares of £1 each.

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may at any time, as well before as during liquidation, be varied in manner provided by the Articles of Association of the Company for the time being, but not otherwise.

THE COMPANIES ACT, 1948  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

OF

HPC ENGINEERING PUBLIC LIMITED COMPANY

(as amended by special resolution on 9 July 2004)

**PRELIMINARY**

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A") shall not apply to the above-named HPC ENGINEERING PUBLIC LIMITED COMPANY (in these Articles called "the Company").
2. Regulations 24, 53, 75, 77, 78, 88 and 134 of Part I of Table A shall not apply to the Company, but the remaining regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company shall apply to "the Company."

**SHARE CAPITAL**

3. (a) The share capital of the Company at the date of the adoption of this Article is £1,530,000 divided into 430,000 10 per cent Redeemable Cumulative Preference Shares of £1 each and 1,000,000 7 1/2 per cent Redeemable Cumulative Preference shares of £1 each. (Hereinafter called "Preference Shares") 85,000 "A" Shares of £1 each and 15,000 "B" Shares of £1 each.
- (b) The profits of the Company not required for the payment or provision of any fixed cumulative preferential dividend on the Preference Shares which it may from time to time be determined to distribute shall be applied by way of dividend to and amongst the holders of the "A" Shares and the "B" Shares on the amounts for the time being paid or credited as paid up on such shares Provided that if the Directors so recommend the Company in General Meeting may from time to time determine that the whole of such profits shall be



distributed by way of dividend on the "B" Shares to the exclusion of the "A" Shares or that a greater proportion thereof shall be distributed by way of dividend upon each of the "B" Shares than upon each of the "A" Shares.

- (c) Any shares created upon an increase of capital shall unless the Company by Special Resolution otherwise determine consist of "A" Shares and "B" Shares in proportion to the numbers of "A" Shares and "B" Shares respectively in the capital of the Company immediately prior to such increase and all new shares shall before issue be offered in the case of "A" Shares to such persons as at the date of the offer are holders of "A" Shares and in the case of "B" Shares to such persons as at the date of the offer are holders of "B" Shares in proportion as nearly as the circumstances admit to the numbers of such shares of which they are respectively the holders. The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time the Directors may dispose of the shares offered in such manner as they think fit or as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares (which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered as aforesaid.

- (d) Regulations 44, 114, 115 and 118 of Part I of Table A shall have effect in relation to the Company subject to the provisions of this Article and Regulation 128 of Part I of Table A shall have effect as though the same were set out herein in extenso with the words "(in accordance with the provisions of Article 3 (b) but not the proviso thereto)" inserted immediately following the words "if distributed by way of dividend" in such Regulation.

4. The rights attached to the Preference Shares shall be as set out below (but so that the provisions of this Article shall not be deemed to limit or prejudice any rights attached thereto by virtue of any other provision of these Articles):-

(1) As regards Income

- (a) Each Preference Share shall confer on the holder thereof the right to receive, out of the profits of the Company available for distribution and resolved to be distributed, (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) fixed cumulative preferential dividends at the appropriate rate on the capital paid up thereon.
- (b) Such dividends for the 10% Redeemable Cumulative Preference Shares shall be paid in two equal instalments on 3rd January and 3rd July in respect of half-years ended on or about the previous 31st August and 28th February respectively. Except that the first such payment will be payable on 30th June, 1989 in respect of the period from the date of allotment of the relevant 10% Redeemable Cumulative Preference Shares to 28th February, 1989 (both inclusive).
- (c) Such dividends for the 7 1/2% Redeemable Cumulative Preference Shares shall be paid in two equal instalments on 3 April and 31 August in respect of half years ended on or about the previous 28th February and the same 31 August respectively. Except that the first such payment will be payable on the 3rd April or 31 August in respect of the period from the date of allotment of the relevant 7 1/2% Preference Shares to the next following 28th February or 31 August, which ever is soonest, (both dates inclusive).

(2) As regards Capital

Each Preference Share shall confer on the holder thereof the right on a winding-up or other return of capital (other than on redemption of Preference Shares) to receive in priority to any payment to the holders of any other class in the capital of the Company) in the following order of priority:-

- (i) repayment in full of the capital paid up on each Preference Share; and

- (ii) payment of a sum equal to any arrears or accruals of the fixed cumulative preferential dividend on such Preference Share, whether or not declared or earned, calculated down to the date of such repayment of capital.

(3) As regards Redemption

The Preference Shares shall be redeemed upon, and subject to, the following terms and conditions:-

- (a) ~~The Company shall be entitled at any time to~~ give seven days' notice to the holders of all the Preference Shares to redeem at par (together with any arrears and accruals of dividend) all or any of the Preference Shares.
- (b) All the holders of the Preference Shares shall be entitled at any time to give two month's notice to the Company for the Company to redeem at par (together with any arrears and accruals of dividend) all but not part of the Preference Shares.
- (c) In the event of the Company giving notice to redeem Preference Shares not comprising all the Preference Shares of a particular rate of interest then in issue, the Preference Shares to be redeemed shall be a proportionate part, as nearly as practicable, of each separate holding of Preference Shares of that rate of interest.
- (d) Any notice of redemption shall be in writing and shall fix the time and place for such redemption and shall specify the particular shares to be redeemed. At the time and place so fixed, the registered holders of the Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for such shares for cancellation, and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such shares, and such payment shall be made through a bank if the Company shall think fit. If any certificate so delivered to the Company shall include any Preference Shares not redeemed on the

occasion, for which it is so delivered, the Company shall issue without charge a fresh certificate for such Preference Shares.

- (e) The fixed cumulative preferential dividend payable on each of the Preference Shares becoming liable to be redeemed under the foregoing provisions shall cease to accrue as from the date of the expiry of the said notice or redemption unless the Company shall default in its redemption obligations.

- (f) For the purpose of this paragraph (3) and paragraph (5) of this Article the Company shall be deemed to have defaulted in its redemption obligations if it shall have failed (whether or not it would have been permitted by law or was willing to do otherwise) having given a notice of redemption, to have made due payment of the monies payable in respect thereof.

(4) As regards Further Participation

The Preference Shares will not entitle the holders thereof to participate in the profits or assets of the Company beyond such rights as are expressly set out in paragraphs (1) to (3) above.

(5) As regards Voting

The holders of all the Preference Shares shall be entitled to receive notice of and to attend either in person or by proxy General Meetings of the Company but shall not be entitled to vote thereat (either personally or by proxy) unless:-

- (i) the fixed cumulative preferential dividend payable on the Preference Shares or any part thereof shall (at the date when the notice convening such General Meeting is sent out to members) be in arrears for at least six months; or
- (ii) the Company shall have defaulted in its redemption obligations and shall continue so to default at the date when the notice convening such General Meeting is sent out to members; or

(iii) the business of the Meeting includes a resolution affecting the rights or privileges attached to the Preference Shares in which events the holders of the Preference Shares shall be entitled to vote on such resolution only.

5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company by Ordinary Resolution, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.
6. In Regulation 3 of Part I of Table A the words "with the sanction of an Ordinary Resolution" shall be deemed to be deleted.

#### LIEN AND CALLS ON SHARES

7. In Regulation 11 of Part I of Table A the words and brackets "(not being a fully-paid share)" and "(other than fully-paid shares)" shall be deemed to be deleted.
8. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

#### TRANSFER OF SHARES

- 8A. (1) No member shall be entitled to transfer any shares which he holds in the Company without first offering the same for transfer to the other members for the time being. Such offer shall be made by the proposing transferor by notice in writing to the Company (hereinafter called "a transfer notice") which shall specify the shares offered and the price per share at which such shares are offered and such transfer notice shall constitute the Directors of the Company his agents for the sale of the said shares at such price.

- (2) If the Directors shall within the period of one month after service on the Company of a transfer notice, find any members willing to purchase the shares specified in such notice (hereinafter called "the Purchasers") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the purchase price to transfer the shares to the Purchasers in the proportions in which they are willing to purchase the same.
- (3) If in any case the proposing transferor, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive the purchase price and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the Purchasers and shall thereupon cause the names of the Purchasers to be entered in the Register as the holders of the shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company therefor shall be a good discharge to the Purchasers, and after their names shall have been entered in the Register in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- (4) If the Directors shall not, within the period of one month after the service of a transfer notice find purchasers as aforesaid for all the shares specified in such notice, the proposing transferor shall thereupon be at liberty within three months thereafter to transfer any of such shares for which the Directors shall not have so found purchasers at a price not less than the purchase price specified.
- (5) The members may, if they think fit, agree in writing to waive the provisions of this Article in any particular case.
- (6) Notwithstanding the provisions of this Article a member may transfer any shares to his or her spouse, children or issue or to the trustees of any will or settlement in favour of any such persons or other relatives of the member and the legal personal representatives of a deceased member may transfer any shares held by the deceased member to any such persons or to trustees for any such persons pursuant to any gift or

provision in such deceased member's will and shares held by trustees of any such will or settlement may upon any change of trustees be transferred to the trustees thereof for the time being in office.

#### GENERAL MEETINGS

9. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to members in regard to their right to appoint proxies.
10. No business shall be transacted at any meeting unless a quorum is present. Any person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

#### DIRECTORS

11. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two or more than nine in number. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association.
12. A Director need not hold any share qualification, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.
14. Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or

voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

15. The office of a Director shall ipso facto be vacated:-

- (a) ~~If he is prohibited from being a Director by reason of any order made under the Act.~~
- (b) If a receiving order is made against him or he makes any arrangements or composition with his creditors.
- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If he absents himself from attendance at meetings of Directors continuously for a space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he is removed by an Ordinary Resolution of the Company in General Meeting in accordance with the relative provisions of these Articles.

#### **ALTERNATE DIRECTORS**

16. Each Director shall have the power to nominate any other Director, or with the approval of the majority of the other Directors any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification, if any, and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall



look to such Director solely for his remuneration, if any, as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

17. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:-

HPC ENGINEERING PUBLIC LIMITED COMPANY

"I,

"a Director of the above-named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint

of  
to act as alternate Director in my place at any meeting of the Directors which I am unable to attend and to exercise all my duties as a Director of the Company.

"As witness my hand this                      day of                      , 19 ."

BORROWING POWERS

18. In Regulation 79 of Part I of Table A the words from "Provided that" to the end of the Regulation shall be deemed to be deleted.

NOTICES

19. Any summons, notice, order or other document to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Registered office of the Company.

20. Notice of every General Meeting shall be given in any manner in or by these Articles authorised to

- (a) every member;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- 
- (c) every Director; and
  - (d) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.