

THE COMPANIES ACTS 1948 TO 1980

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CALEDONIA INVESTMENTS PLC

1. The name of the Company is **Caledonia Investments plc**.
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The liability of the Members is limited.
5. The share capital of the Company is £500,000, divided into 50,000 shares of £10 each, with power to increase such capital, and to divide the original or any new capital into shares of different classes which may from time to time be issued or held with any preference priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over or as compared with any other shares, whether preference, ordinary or deferred, and whether then already issued or not or as shares ranking equally with any other shares or as deferred shares or with any special rights of or restrictions whether absolute or partial against voting. The rights and privileges of the holders of any class of the Company's capital, whether original or increased, may be varied, modified, released or abandoned, with such sanction as may be provided by the Articles of Association of the Company from time to time.

Notes:

1. In accordance with the provisions of Article 4 of the Company's then Articles of Association each of the 50,000 Shares of £10 each in the original share capital of the Company was when issued and fully paid up sub-divided and converted into £5 of 5 per cent. Cumulative Preference Stock and £5 of Ordinary Stock.
2. By a Resolution passed 16th January, 1929, the capital of the Company was increased to £1,000,000 by the creation of 50,000 Shares of £10 each, each of which Shares was subsequently sub-divided and converted as on 1st February,

- 1929 into £5 of 5 per cent. Cumulative Preference Stock and £5 of Ordinary Stock.
3. By a Resolution passed on 11th February, 1929, the capital of the Company was increased to £3,000,000 by the creation of 200,000 Shares of £10 each, each of which Shares was subsequently sub-divided and converted as on 1st August, 1929, into £5 of 5 per cent. Cumulative Preference Stock and £5 of Ordinary Stock.
 4. By Resolutions passed on 28th March, 1951:
 - a. The £1,500,000 5 per cent. Cumulative Preference Stock was re-converted into 1,500,000 5 per cent. Cumulative Preference Shares of £1 each and each of such Shares was divided into 20 Shares of 1s. each whereof eight were thenceforth to be known as "A" Preference Shares and twelve were thenceforth to be known as "B" Preference Shares.
 - b. The £1,500,000 Ordinary Stock in the capital of the Company was re-converted into 1,500,000 Ordinary Shares of £1 each and each of such Shares was divided into twenty Shares of 1s. each whereof one was thenceforth to be known as an "A" Ordinary Share and nineteen were thenceforth to be known as "B" Ordinary Shares.
 - c. The whole of the share capital of the Company was converted into Stock.
 5. By a Resolution passed on 23rd May, 1951, the "B" Ordinary Stock of the Company was converted into "A" Ordinary Stock and the whole of the £1,500,000 "A" Ordinary Stock existing after such conversion was thenceforth to be called Ordinary Stock.
 6. By Resolutions passed on 6th July, 1960 the capital of the Company was increased to £3,500,000 by the creation of 500,000 Ordinary Shares of £1 each, and all the Ordinary Shares were converted into Stock units of 5s. each.
 7. By Resolutions passed on 9th December, 1963 the capital of the Company was increased to £5,900,000 by the creation of 9,600,000 Ordinary Shares of 5s. each, which were subsequently converted into Ordinary Stock units of 5s. each.
 8. By Resolution passed on 27th July, 1982 the authorised share capital of the Company was increased from £5,900,000 to £7,950,000 by the creation of an additional 8,200,000 unclassified shares of 25p each and 1,760,000 unclassified shares of 25p each were redesignated as ordinary stock units of 25p each.
 9. By Resolution passed on 26th July, 1984 the 19,360,000 ordinary stock units of 25p each were sub-divided into 96,800,000 ordinary stock units of 5p each

and the 6,440,000 unclassified shares of 25p each were redesignated and sub-divided into 32,200,000 ordinary shares of 5p each.

10. By Resolutions passed on 18th April, 1988 the authorised share capital of the Company was reduced from £7,950,000 to £6,450,000 by the cancellation of the £600,000 "A" Preference Stock and of the £900,000 "B" Preference Stock and the 96,800,000 ordinary stock units of 5p each were converted into 96,800,000 ordinary shares of 5p each.
11. By a Resolution passed on 21st December, 1999 8,000,000 ordinary shares of 5p each were redesignated as deferred ordinary shares of 5p each, with effect from 30th March, 2000.
12. By a Resolution passed on 12th February, 2003 the authorised share capital of the Company was increased from £6,450,000 by the creation of 400,000,000 deferred ordinary shares of £1 each, thenceforth to be called Class B deferred shares.
13. By a Special Resolution passed on 12 February, 2003 and an Extraordinary Resolution passed on 12 February, 2003 and with the confirmation of an Order of the High Court of Justice dated 5 March, 2003 the share capital of the Company was reduced from £406,450,000 divided into 121,000,000 ordinary shares of 5p each, 8,000,000 deferred ordinary shares of 5p each and 400,000,000 Class B deferred shares of £1 each to £6,450,000 divided into 121,000,000 ordinary shares of 5p each and 8,000,000 deferred ordinary shares of 5p each.
14. By a Special Resolution passed on 11 June 2004 and an Extraordinary Resolution passed on 11 June 2004 and with the confirmation of an Order of the High Court of Justice dated 29 June 2004, the share capital of the Company was reduced from £6,450,000 divided into 121,000,000 ordinary shares of 5p each and 8,000,000 deferred ordinary shares of 5p each to £6,029,616.20 divided into 112,592,324 ordinary shares of 5p each and 8,000,000 deferred ordinary shares of 5p each.
15. By a Special Resolution passed on 26 June 2006 and an Extraordinary Resolution passed on 26 June 2006 and with the confirmation of an Order of the High Court of Justice dated 12 July 2006, the share capital of the Company was reduced from £6,029,616.20 divided into 112,592,324 ordinary shares of 5p each and 8,000,000 deferred ordinary shares of 5p each to £5,759,065.45 divided into 107,181,309 ordinary shares of 5p each and 8,000,000 deferred ordinary shares of 5p each.

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COMPANY NO. 235481

**MEMORANDUM OF ASSOCIATION
OF
CALEDONIA INVESTMENTS PLC**

(as at 1 October 2009)



FRESHFIELDS BRUCKHAUS DERINGER