

THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF ALMON INVESTMENTS PLC

- 1 The name of the Company is :-
- 2 The Company is to be a Public Company
3. The Registered Office of the Company will be in England.
- 4 The objects of the Company are :-

(a) To carry on business as manufacturers, merchants, traders, designers, distributors, importers, exporters, wholesalers, retailers, brokers, agents, contractors, storage and transport contractors, shipping and forwarding agents, builders and contractors, insurance and mortgage brokers, property dealers and developers, and to carry on any other business, service, undertaking, project or enterprise of any description, whether of a private or public character, and all or any trades processes and activities connected therewith or complementary thereto.

(b) To carry on any other business whatsoever which can in the opinion of the directors be conveniently or advantageously carried on in conjunction with or ancillary to any of the aforementioned business.

(c) To do all or any of the above things in any part of the world, whether acting as principals, agents, sub-contractors, trustees or otherwise, and whether acting alone or in association with others or by or through agents, sub-contractors, trustees or others.

(d) To acquire or undertake the whole or any part of the goodwill, assets or liabilities of any person, company or firm carrying on any business which this company is authorised to carry on, or to purchase or acquire any interest in or rent or hire any real or personal property whatsoever which may be necessary or convenient for the purpose of the company.

(e) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, licence, accept, surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purpose of the company.

(f) To grant any leases, privileges, concessions or rights whatsoever in or in respect of any of the property of the company.

(g) To invest and deal with the monies of the company not immediately required for the purposes of the company in or upon such securities and subject to such conditions as may seem expedient

(h) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.



(i) To promote any other company for the purposes of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(j) To amalgamate with or enter into any partnership, joint venture, union or profit sharing or any other business arrangement with any other company, firm association or person

(k) To execute, accept, endorse, issue, buy and discount promissory notes, bills of exchange and any other negotiable and transferable instruments.

(l) To borrow, raise, secure the payment of money in such a manner as the company shall think fit in particular to borrow money by the issue of debenture stock, perpetual or otherwise and at par or at a premium, or a discount, and to secure any money borrowed or any other liabilities or obligations of the company by mortgage or charge of all or part of the company's property or assets, including future property and uncalled capital.

(m) To invest the funds of the company in shares and debentures or such other investments or securities as the company may determine to make loans or advance or give credit to any person, company or firm on such terms as may seem expedient and to guarantee or give security for any liability or obligations of the company by mortgage or charge of all or part of the company's property or assets, including future property and uncalled assets.

(n) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner

(o) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(p) To establish any scheme, whether by the issue of shares or otherwise, where employers may share in the profits or take part in the management of the company.

(q) To pay all or any expenses incurred on connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company 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.

(r) To remunerate any person, firm or company, rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To do all such other things as are conducive or incidental to the attainment of the above objectives or to any of them.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services 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 of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or Fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained

(u) To distribute among the Members of the Company in kind any property of the Company of whatever nature

It is hereby expressly declared that each sub-clause of the foregoing clause shall be deemed to be an independent object of the company and shall be construed independently of anything contained in any other sub-clause

5. The liability of the members is limited
- 6 The share capital of the company is £10,000,000 divided into 10,000,000 ordinary shares of £1.00 each.

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.

THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF ALMON INVESTMENTS PLC

1 PRELIMINARY

(a) The Regulations contained in Table A in the schedule to the companies (Tables A to F) Regulations 1985 as amended by the companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereafter called "Table A") shall apply to the company save in so far as they are excluded or varied hereby and such Regulations (Save as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the company

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being.

2 ALLOTMENT OF SHARES

(a) The unissued but authorised share capital of the company, subject to sections 80 and 89 of the Act and of any other amendments thereto, shall be under the control of the Board of Directors who may, subject to the aforementioned, allot, grant options over or otherwise dispose of the same, to such persons, on terms and conditions and in such manner as the said Directors adjudge to be in the interests of the company

(b) For the purpose of section 80 of the Act, the Directors are fully and unconditionally empowered to exercise any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the company to the Amount of the authorised share capital of the company on incorporation at any time or times up to five (5) years from the date of incorporation.

(c) After the period of five (5) years has elapsed the Members in General Meeting may, by Ordinary Resolution, renew the said authority whether previously renewed or not greater than five (5) years, however, to be valid such resolution must state or restate, the number of shares which may be allocated under such authority or renew authority or, as the case may be, the number remaining to be allocated thereunder, and must clearly state that the date on which the authority or renewed authority will expire Further, the Members in the General meeting may, by Ordinary Resolution, revoke or vary such authority authorised by the foregoing paragraph.

(d) Save as authorised by the Act of the Company shall not give, whether directly or indirectly, any financial assistance as laid down in sections 152 (1) (a) of the Act, for any such purpose as specified in Section 151 of the Act

(e) Save as authorised by the Act, no shares of the Company shall be allocated except as paid-up at least to one-quarter of the nominal value.

3 SHARES

(a) Save as stated in chapter VII of the Act of the Company may purchase its own shares including redeemable shares, out of distributable profits or from the proceeds of a new share issue.

(b) The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4 GENERAL MEETINGS AND RESOLUTIONS

(a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(c) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence

(d) If a quorum is not present with half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present with half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved

(e) Clause 41 in Table A shall not apply to the Company.

5 APPOINTMENT OF DIRECTORS

(a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number of minimum respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at a General Meeting unless either.-

- (i) he is recommended by the Directors, or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed

e) Subject to paragraph (d) above, the Company may by ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number

of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors for the time being in force

6. BORROWING POWERS OF THE DIRECTORS

The Directors may exercise all the powers the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability of obligation of the Company or of any third party

7 ALTERNATIVE DIRECTORS

(a) An alternative Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may be notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A. may act as an alternative Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

8 DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if he becomes incapable by reasons of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly

9 GRATUITIES AND PENSIONS

(a) The Directors may exercise the powers of the Company conferred by Clause 4(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

(b) Clause 87 in Table A shall not apply to the Company.

10 PROCEEDINGS OF DIRECTORS

(a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company

11 INDEMNITY

(a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in

connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company

12 DIVIDENDS

The provisions of part VII of the Act shall apply in to without any amendment, alterations or modifications