

THE COMPANIES ACTS 1985 TO 1989
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF PAN ALBION GROUP LIMITED

(As adopted by Special Resolution passed 8 June 2006)

1. The name of the Company is Pan Albion Group Limited.
2. The registered office of the Company will be situated in England and Wales.
3. The Company's objects are:-

(A) (i) To carry on business as a holding company.

(ii) To carry on business as a general commercial company.

(B) To carry on any other business which may in the opinion of the directors of the Company be capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or which may seem capable of being directly or indirectly to the benefit of the Company.

(C) To purchase or otherwise acquire all or any part of the business, property and other assets and liabilities of any company, partnership, unincorporated association or person or establish or promote any company which may be expedient for any of the purposes of the Company or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and to conduct and carry on, or liquidate and wind up, any such business.

(D) To enter into partnership with or into any joint venture with or any arrangement involving sharing of profits, union of interests, reciprocal concessions or any other form of co-operation with any person or company carrying on or about to carry on or be engaged in any business or transaction which the Company is authorised to carry on, upon any terms and for any consideration.

(E) To take part in the formation or management or control of the business of any company, firm, partnership or person, on such terms and with such provision for the remuneration of persons involved with or connected with such business as the Company may think fit.

(F) To establish, promote, control or otherwise assist any company or companies for the purpose of acquiring any of the property of the Company or furthering any of the objects of the Company.

(G) To take or otherwise acquire, hold, sell or otherwise deal with any shares, securities or obligations of any company, whether constituted or carrying on business within or outside the United Kingdom, and other securities of any kind and in any part of the world, and to issue or guarantee the issue of, or the payment of interest on, any such shares or securities, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

(H) To purchase, take on lease or in exchange, or otherwise acquire for the purpose of the Company, any real or personal property which to the Company may seem suitable or convenient for any purposes of its business.

(I) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.

(J) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright, secret processes, licenses, or any like rights which may be useful for the purposes of any of the Company's businesses or which may be directly or indirectly to the benefit of the Company, and to use, exercise, develop, grant licenses in respect of or otherwise deal with the rights and information so acquired.

(K) To manufacture, buy, sell, hire, repair, improve and generally deal in all materials, machinery, tools, goods or articles of any kind which may be required or used in connection with any of the businesses of the Company.

(L) To sell, let on lease or otherwise dispose of or grant rights over the business, undertakings and real and personal property of the Company on such terms as the Company shall determine.



LD1
COMPANIES HOUSE

LR627G3A

127
08/06/2006

- (M) To accept shares (fully or partly paid-up), stocks, the debentures, mortgage debentures or any other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, and to hold, sell or otherwise deal or dispose of any shares, stock or securities so acquired.
- (N) To draw, make, accept, endorse, discount, issue or execute any bills of exchange, cheques, promissory notes and other negotiable or transferable instruments.
- (O) To borrow, raise money or secure obligations and enter into any guarantee, contract or indemnity or suretyship whether by personal covenant or otherwise in respect of the obligations of any kind of the Company or any other company, firm, authority or person, wherever the same may be situate, and including without prejudice to the generality of the foregoing any company which is for the time being in relation to the Company a holding company or subsidiary of any such holding company (within the meaning of the Act) and for any of such purposes to issue debentures, debenture stock, bonds, mortgages or any securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit.
- (P) To receive money on deposit, with or without allowance for interest.
- (Q) To advance and lend money (with or without security) to such persons and on such terms as may be thought proper.
- (R) To invest the monies of the Company not immediately required in such manner as from time to time may be determined by the Company.
- (S) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business or any subsidiary or associated company of the Company, and the wives, widows and families and dependants of such persons, by grants of money, donations, gratuities, pensions or other payments, and to establish and maintain or procure the establishment of any non-contributory or contributory pension, provident or superannuation funds, or any other trusts, funds and schemes with a view to providing for the payments aforesaid.
- (T) To subscribe or otherwise contribute to or help any charitable, benevolent or useful object of a public character including (without prejudice to the generality of the foregoing) objects promoted by any educational, scientific or religious institution or trade society, whether or not such objects be connected with the business of the Company, and to institute or maintain any club or establishment.
- (U) To amalgamate with any other company.
- (V) To distribute in specie or otherwise as may be resolved any assets of the Company among its members including (without prejudice to the generality of the foregoing) the shares, debentures or securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company, but so that if such distribution would result in a reduction in the capital of the Company, the same does not take place without first obtaining the sanction (if any) required by law.
- (W) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.
- (X) To do all such things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.
- (Y) While the Company remains a private company, and subject to the provisions of the Companies Act 1985, to give financial assistance (within the meaning of section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in section 151(1) and/or 151(2) of that Act.
- (Z) To the extent permitted by law, to indemnify any director or other officer (other than any person engaged as auditor) of the Company out of the assets of the Company against any liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company.
- (AA) To the extent permitted by law, to make funds available to any director or other officer (other than any person engaged as auditor) of the Company to meet expenditure incurred or to be incurred by such director or other officer in defending any criminal or civil proceedings or in connection with an application to the court for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company or to do anything enabling a director or other officer to avoid incurring such expenditure.
- (BB) To the extent permitted by law, to purchase and maintain insurance at the Company's expense for the benefit of directors or other officers (other than any person engaged as auditor) of the Company against any liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers.

In construing the objects set forth in the sub-clauses hereinbefore set out, the widest interpretation shall be given and they shall in no way be limited by reference to the objects set out or the wording employed in any other sub-clause or by the name of the Company, and none of the objects or powers specified in any sub-clause shall be deemed to be subsidiary or ancillary to the objects and powers specified in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £100,000 divided into 100,000 shares of £1.00 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares shown opposite our respective names.

Names and addresses of subscribers.

CHALFEN NOMINEES LIMITED	ONE
3 rd FLOOR	
19 PHIPP STREET	
LONDON EC2A 4NP	

CHALFEN SECRETARIES LIMITED	ONE
3 rd FLOOR	
19 PHIPP STREET	
LONDON EC2A 4NP	

Dated the first day of March 1998

Witness to the above signatures:

JOHN PURDON
3rd FLOOR
19 PHIPP STREET
LONDON EC2A 4NP

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

PAN ALBION GROUP LIMITED

CLYDE&CO

CONTENTS

1.	Interpretation	1
2.	Preliminary	2
3.	Share capital	2
4.	Transfer of shares	3
5.	Proceedings at General Meetings	3
6.	Number of directors.....	4
7.	Appointment and retirement of directors.....	4
8.	Directors' remuneration, appointments and interests.....	5
9.	Proceedings of directors	6
10.	Minutes	7
11.	Dividends.....	7
12.	Accounts	7
13.	Winding up	7
14.	Single member company	8
15.	Indemnity.....	8

THE COMPANIES ACT 1985

THE COMPANIES ACT 1985 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

PAN ALBION GROUP LIMITED

1. Interpretation

In these Articles:

“Companies Acts” shall have the meaning ascribed thereto in the Companies Act 1985 as amended;

“Act” means the Companies Act 1985 including statutory modifications or re-enactments;

“Articles” means these articles of association or as from time to time altered or replaced;

“Parent Company” means a company which is the registered holder of not less than 90% of the issued shares;

“Table A” means Table A as prescribed by regulations made under section 8 of the Act in force as at the date of adoption of these Articles and reference in these Articles to a regulation of a particular number shall be to that regulation in Table A.

2. Preliminary

- 2.1 The Company is a private company and the regulations contained or incorporated in Table A shall apply to the Company except to the extent that they are varied by or are inconsistent with these Articles which together with the regulations shall constitute the Articles of Association of the Company.
- 2.2 The following regulations of Table A shall not apply to the Company: 8 to 22 inclusive, 24, 25, 26, 64 to 69 inclusive, 73 to 80 inclusive, 86, 89, and 94.

3. Share capital

- 3.1 The issued share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 ordinary shares of £1 each.
- 3.2 Subject to the provisions of Article 3.3 and to any directions which may be given by the Company in general meeting, the directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares authorised but unissued at the date of adoption of these Articles shall be at the disposal of the directors, who may offer, allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of them to such persons (including the directors themselves), on such terms and at such times as the directors may determine.
- 3.3 The maximum nominal amount of share capital which the directors may offer, allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of in accordance with this Article shall be £50,000 or such other amount as shall be authorised by the Company in general meeting.
- 3.4 The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date on which the resolution adopting these Articles was passed but

the directors may allot or dispose of the shares after the authority has expired in pursuance of an offer or agreement made by the Company before the expiry.

3.5 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

3.6 Subject to the provisions of sections 171 to 177 (inclusive) of the Act, the Company shall have power to redeem or purchase the shares of the Company out of capital (within the meaning of section 171(2) of the Act).

4. Transfer of shares

The directors shall register a transfer of shares which is presented for registration duly stamped.

5. Proceedings at General Meetings

5.1 If and so long as there is a Parent Company, its representative shall be the only person to constitute a quorum at general meetings. Regulation 40 shall be modified accordingly.

5.2 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

5.3 The first sentence of regulation 38 shall be amended by deleting the words "or a resolution appointing a person as a director."

5.4 Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.

5.5 If the Company has only one member, then a decision taken by the member which may be taken in general meeting, is as effective as if agreed by the Company in general meeting.

- 5.6 A decision taken by a sole member of the Company under paragraph 5.5 of this Article (unless taken by way of written resolution) shall be recorded in writing and a copy provided to the Company.

6. Number of directors

The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these Articles.

7. Appointment and retirement of directors

- 7.1 The directors are not subject to retirement by rotation. The last sentence of regulation 84 shall be deleted.

- 7.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

- 7.3 If and so long as there is a Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect against all other provisions of these articles:

- (a) the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company may at any time and from time to time by notice in writing to the Company appoint any person to be a director or remove from office any director however appointed;
- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company;
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company or a member registered as the holder of not

less than 90% of the issued shares of the Company may by notice to the Company from time to time lawfully prescribe.

7.4 Any appointment, removal, consent or notice made pursuant to article 7.3 shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose or by a member registered as the holder of not less than 90% of the issued shares of the Company. No person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Parent Company or a member registered as the holder of not less than 90% of the issued shares of the Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

7.5 A director is not required to hold qualification shares.

7.6 A person may be appointed as a director whatever his age and no director shall be required to vacate his office by reason of having attained a particular age.

8. Directors' remuneration, appointments and interests

8.1 Regulation 82 is amended by adding after "entitled to such remuneration" the words for their services as such" and by adding the following sentence at the end:

"A director who has ceased to hold office when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of the remuneration voted to the directors for the period during which he held office".

8.2 The right of an executive director to remuneration fixed by the directors under regulation 84 shall be in addition to any remuneration fixed by the Company in general meeting under regulation 82.

8.3 Subject to the provisions of Part X of the Act, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he has declared to the board in writing that he is interested (whether or not such interest conflicts with that of the Company) and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him from any such interest to the extent that such interest has been declared as aforesaid. Regulations 85 and 94 shall be deemed modified accordingly.

9. **Proceedings of directors**

9.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be one if only one director shall be in office and two if there shall be more than one director in office. When there is only one director, he may exercise all the powers conferred on directors by these articles.

9.2 A resolution in writing signed or approved in writing by each director or his alternate shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.

9.3 It shall not be necessary for the purpose of a directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the meeting whether in person or by radio or telephone or other instantaneous means of communication.

9.4 Regulation 91 is amended by replacing:

“The directors may appoint one of their member to be the chairman of the board of directors” with:

“The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the company. If and so long as the position of chairman is vacant, the directors may appoint one of their member to be the chairman.”

10. **Minutes**

Regulation 100 is amended by replacing paragraphs (a) and (b) with “of all proceedings of general meetings and meetings of the directors”.

11. **Dividends**

Regulation 103 is amended by replacing “Subject to the provisions of the Act, the directors may pay interim dividends” with “Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may pay interim dividends.

12. **Accounts**

Regulation 109 is amended by replacing “No member shall (as such) have any rights of inspecting any accounting records” with “No member, other than the Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records”.

13. **Winding up**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the members in specie or kind the whole or

any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

14. Single member company

If at any time, and for as long as, the Company has a single member and in the absence of any express provision to the contrary, all provisions of these Articles shall apply with such modification as may be necessary in relation to a company with a single member.

15. Indemnity

15.1 Subject to the provisions of the Act (but without prejudice to any indemnity to which a director or other officer of the Company may otherwise be entitled), the board of directors may exercise the power of the Company to:

- (a) indemnify any director or other officer (other than any person engaged as auditor) of the Company out of the assets of the Company against any liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that, in the case of a director, no indemnity may be provided against any such liability incurred by him unless such indemnity is provided pursuant to a "qualifying third party indemnity provision" within the meaning of the Act; and/or

- (b) provide any director or other officer (other than any person engaged as auditor) of the Company with funds to meet expenditure incurred or to be incurred by such director or other officer in defending any criminal or civil proceedings, or in connection with an application to the court for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company or do anything to enable a director or other officer to avoid incurring such expenditure.

15.2 Without any prejudice to Article 15.1 but subject to the provisions of the Act, the board of directors may exercise the power of the Company to purchase and maintain insurance at the expense of the Company for the benefit of the directors or other officers (other than any person engaged as auditor) of the Company against any liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers.