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TUESDAY

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COMPANIES HOUSE
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COMPANIES HOUSE

The Companies Acts 1985 - 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HILL & SMITH (TREASURY) LIMITED

- 1 The name of the Company is "HILL & SMITH (TREASURY) LIMITED".
- 2 The registered office of the Company will be situated in England.
- 3 The objects for which the Company is established are:

(A)

- (1) To carry on as principal, agent or in any other capacity whatsoever all or any of the businesses, undertakings, transactions or operations commonly carried on or undertaken by general merchants, traders, designers, manufacturers, assemblers, property developers, builders, contractors, distributors, agents, importers, exporters, factors, wholesale and retail dealers and suppliers of all goods, wares, produce, products, materials, commodities, and merchandise of every description and/or to provide all forms and manner of services of whatsoever nature including, inter alia, commercial, finance, credit, leasing, hire, hire purchase,

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COMPANIES HOUSE

financing, banking, insurance, investment, consultancy, advisory, estate management and estate agency, advertising, marketing, managerial, administrative, computer, broking, surveying, export, import, shipping, transport, investment, storage, forwarding, equipment hire and garage services and all other services of every description and to carry on all or any of the said businesses, undertakings, transactions or operations either together or separately in any part of the world; to act as agents and/or representatives for any purpose on behalf of any persons, firms, companies, organisations or authorities in respect of any goods and/or services as the Company may decide; to purchase or otherwise acquire or take over any business or businesses or undertakings which may be deemed by the Company to be expedient or to become interested in and carry on or dispose of or liquidate or otherwise deal with such businesses or undertakings as may be thought desirable and to purchase, subscribe for and/or otherwise acquire and/or hold shares, stocks, debentures or securities and investments of whatsoever nature and to act as a holding company and without prejudice to the generality of the foregoing to carry on business as a general commercial company.

- (2) To enter into any guarantees, indemnities and/or financial transactions and to carry on and transact every kind of guarantee, counter-guarantee, indemnity and counter-indemnity business and financial operations and without limiting the generality of the foregoing in connection therewith or in connection with any business or activity of the Company or otherwise, (regardless of whether or not the Company receives any consideration) to:
- (1) finance and invest in and to guarantee the payment of money by, and the discharge of liabilities and obligations of every description of, any person firm or company including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or the holding company (both as defined by section 736 Companies Act 1985) of the Company or another subsidiary of any such holding company; and/or

- (ii) effect any such guarantees and indemnities either by personal covenant or by mortgaging charging or otherwise creating security over all or any part of the undertaking, property and assets both present and future of the Company and its uncalled capital or by both such methods; and/or
 - (iii) borrow money, negotiate loans, grant credit facilities and other accommodation, advance and lend money with or without security, and to discount and deal in bills of exchange and other negotiable instruments and securities of every description; and/or
 - (iv) give, subject to and in accordance with due compliance with the provisions of sections 155-158 inclusive Companies Act 1985 (if and so far as such provisions shall be applicable), whether directly or indirectly, any kind of financial assistance (as defined in section 152 Companies Act 1985) for any such purpose as is specified in section 151 and/or section 153 Companies Act 1985.
- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the Company's business or which in their opinion will enhance the value of or render profitable any of the Company's property or assets.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, know-how, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal property of any kind for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To construct any shops, offices, warehouses, workshops, factories or other buildings or structures, roads, railways, port or harbour installations, runways or landing strips, plant, machinery and equipment, and to execute and carry out civil engineering works of all kinds for the purposes of the Company's business.
- (E) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United

Kingdom or elsewhere, any patents, inventions, brevets d'invention, licences, secret processes, trade marks, designs, copyrights, concessions, franchises, confidential information, know-how, computer systems and programs and any and all types of computerised data and information 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 research upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (G) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being, of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, securities of every kind including debentures, debenture stock, loan stock and warrants to subscribe for the same, whether or not convertible into any other security or share capital of the Company and whether or not secured by any form of charge on any assets of the Company and either permanent or redeemable or repayable, and collaterally or further to secure any such securities of the Company by a trust deed or other assurance.
- (H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money on deposit or loan upon such terms as the Company may approve.
- (J) To make advances or give credit to customers and others having dealings with the Company either with or without security, and upon such terms as the Company may approve,

and generally to act as bankers for customers and such others as aforesaid.

- (K) To grant pensions, allowances and gratuities to directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, to establish and maintain or concur in establishing and maintaining and/or from time to time vary trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependants and to support or subscribe to any charitable trusts, funds or institutions, the support of which may, in the opinion of the Directors of the Company for the time being, benefit the Company or its employees and to institute and maintain any club or other establishment or profit-sharing scheme for the benefit of the Company or its directors or employees.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities (other than the shares of the Company or its holding company (if any)) and in such manner as may from time to time be decided.
- (N) To pay either wholly or in part for any property or assets acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue and generally on such terms as the Company decides.
- (O) To accept payment for any property or assets sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or other securities (which such company or corporation is empowered to issue) of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend, interest or repayment of capital or otherwise, or partly in cash and partly in shares or securities and generally on such terms as the Company decides, and to hold, dispose of or otherwise deal with any shares or securities so acquired.
- (P) To enter into any partnership, joint-venture or arrangement

for sharing profits, merger or amalgamation of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such person, firm or company.

- (Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which will in any manner advance the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of, and to guarantee the payment of the dividends, interest or capital of, any shares, stock or securities issued by, or any other obligations of, any such company.
- (R) To purchase or otherwise acquire and manage all or any part of the business, property, assets, liabilities or transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (S) To sell, improve, manage, develop, turn to account, exchange, let or hire on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of, the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (T) To accept any securities which any company is empowered to issue in payment or part payment for services rendered or goods sold to or any debt owing from any such company.
- (U) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a

reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- (W) To adopt such means of making known or advertising the business, products and services of the Company as may seem expedient.
- (X) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (Y) To carry out all or any of the objects of the Company and to do all or any of the above acts matters or things and to exercise all or any of the above powers in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees or otherwise.
- (Z) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and they shall not be limited or restricted by reference to or inference from any other such paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the object of a separate and distinct company.

- 4 The liability of the members is limited.
- 5 ~~The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

Removed by Written Resolution 27/4/15
GAM

WE, the person whose name, address and description are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set out opposite our name.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER	Number of Shares taken by Subscriber
Ingleby Nominees Limited 55 Colmore Row Birmingham West Midlands B3 2AS	TWO

DATED 9 February 2009

Co No - 6814150

The Companies Acts 1985 - 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HILL & SMITH (TREASURY) LIMITED

Preliminary

1

(A) In these Articles unless the context otherwise requires:

"Act" means the Companies Act 1985 ("CA 1985"), so long as in force and any provisions of the Companies Act 2006 ("CA 2006") for the time being in force, in each case, as amended;

"these Articles" means these Articles of Association in their present form or as amended from time to time in accordance with the Act;

"Member" means a member of the Company;

"shares" means shares of any class in the capital of the Company;

"Table A" means 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, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 (so far as they apply to private companies) and The Companies (Tables A to F)

(Amendment) (No. 2) Regulations 2007; and

other words and expressions which are defined in the Act or Table A have the same meanings when used in these Articles and reference to "Regulations" means the regulations contained in Table A.

- (B) The Regulations contained or incorporated in Table A, other than Regulations 40 and 41, 76 to 79 (inclusive), 87, 94, 95 and 118 shall, subject to the modifications set out below, apply to the Company and together with the regulations set out below, shall constitute the Articles of Association of the Company.
- (C) In Regulation 1 of Table A:
- (1) the words "and in the articles adopting them" shall be inserted after the word "regulations";
 - (2) the sentence "Any reference to any statutory provision shall be deemed to include a reference to each statutory amendment, modification, re-enactment and extension of that provision in force at the relevant time" shall be added at the end of that Regulation; and
 - (3) "execution" includes both signature under hand and execution under seal. The Company may execute any documents required by the Regulations to be under seal in accordance with section 44 CA 2006 and the Regulations shall be modified accordingly.

Private Company

2 The Company is a private company.

Share Capital

3

- (A) ~~The authorised share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each;~~
- (B) For the purposes of section 80 CA 1985 and subject to the provisions of Article 4, the directors are (so long as that section remains in force) unconditionally authorised by this Article at any time or times during the period of five years from the date of incorporation of the Company:
- (1) to allot relevant securities of the Company (as defined in that section) up to the amount of the authorised but

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unissued share capital of the Company at the date of incorporation; and

- (2) to make at any time before the expiry of the above authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of that authority,

but the authority given by this Article may, subject to the Act, be renewed, revoked or varied by the Company at any time during that period by ordinary resolution and unless so renewed, revoked or varied, that authority shall expire at the end of that period; and

- (C) All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit.

Allotment of Shares

- 4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares and/or effecting the relevant increase in the authorised share capital of the Company. In the absence of any such provision, all shares whether forming part of the existing or any increased capital shall be at the disposal of the directors who may issue them, subject to section 80 CA 1985 (so long as that section remains in force), to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 91 CA 1985, sections 89(1) and 90(1) - (6) inclusive CA 1985 shall not apply to the Company. When in force, in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.
- 5 No shares shall be issued to any infant, bankrupt or person suffering from mental disorder (as that expression is used in Regulation 81(c)).

Lien

- 6 The lien conferred by Regulation 8 shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, (whether solely or jointly with any other person and whether he shall be the sole registered holder of the relevant share

or shall be one of several joint holders) and shall be a first and paramount lien for all monies and liabilities owed to the Company whether presently due and payable or not.

Forfeiture

- 7 The liability of any Member in default of payment of a call shall, if the directors so direct, also include any costs and expenses suffered or incurred by the Company in respect of that non-payment. Regulations 18 and 21 shall be amended accordingly.

Transmission of Shares

- 8 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder of that share to elect either to be registered himself in respect of the share or to transfer the share. If that notice is not complied with within 30 days of the date of that notice the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of that notice have been complied with. Regulation 31 shall be modified accordingly.

Transfer of Shares

- 9 The directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of any share whether or not it is a fully paid share. For the purposes of these Articles the expression "transfer" includes the renunciation of any allotment of shares or of any rights to subscribe for or receive an allotment of shares. The first sentence of Regulation 24 shall be modified accordingly.

General Meetings

- 10 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 11:
- (A) Two persons entitled to vote on the business to be transacted each being a Member, or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum; and
 - (B) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors

may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 11 The following provisions of this Article apply if and so long as the Company has only a single Member:
 - (A) That Member shall be entitled at any time to call a general meeting;
 - (B) The quorum at any such meeting shall be one person being the Member, or a proxy for the Member, or a duly authorised representative of a sole corporate Member;
 - (C) The provisions of Article 10 as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting such a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned; and
 - (D) If the single Member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single Member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision (but failure to do so shall not affect the validity of the relevant decision).
- 12 Regulation 37 shall be modified by the deletion of its second sentence.
- 13 At any general meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting. Sub-paragraphs (b), (c) and (d) of Regulation 46 shall be modified accordingly.

Appointment and Removal of Directors

- 14 No business shall be transacted at any meeting of the directors unless a quorum is present. Subject to Article 16, the quorum for the transaction of the business of the directors shall be two.
- 15 Subject to Article 16, the minimum number of directors shall be two.
- 16 If and so long as the Company has only a single director the minimum number of directors shall be one and a sole director shall constitute a quorum for the transaction of the business of the directors and shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles. Regulations 64 and 89 shall be modified accordingly in these circumstances.
- 17 Subject as otherwise provided by these Articles, 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.
- 18 The directors may also appoint a 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 fixed by or in accordance with these Articles as the maximum number of directors.
- 19 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this Article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company.

Powers and Proceedings of Directors

- 20 Any director or member of a committee of the directors may participate in a meeting of the directors or that committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at that meeting.
- 21
 - (A) The provisions of this Article shall apply with effect from 12.00 a.m. on 1 October 2008 in relation to the exercise of the power

of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(B) In this Article 21:

"authorise" means to authorise in accordance with section 175(5)(a) CA 2006 and "authorisation", "authorised" and cognate expressions shall be construed accordingly;

"conflicted director" means a director in relation to whom there is a conflicting matter;

"conflicting matter" means a matter of the kind referred to in Article 21(A) (that is to say, a matter which would or might constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company).

- (C) The provisions of this Article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these Articles shall invalidate an authorisation.
- (D) A conflicted director seeking authorisation of his conflicting matter shall disclose to the directors the nature and extent of his conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of his conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.
- (E) Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved upon by the directors under of the provisions of these Articles, save that:
- (1) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving such authorisation; and
 - (2) the conflicted director and any other interested director

may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of such authorisation are under consideration.

(F) Where the directors authorise a conflicted director's conflicting matter:

- (1) the directors may (whether at the time of giving the authorisation or subsequently):
 - (a) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
 - (b) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (2) the conflicted director will be obliged to conduct himself in accordance with any terms or conditions imposed by the directors pursuant to the authorisation;
- (3) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (4) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (5) the directors may revoke or vary the authorisation at any time but this will not affect anything done by the conflicted director prior to such revocation in accordance with the terms of the authorisation.

A conflicted director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any benefit which he (or a person connected

with him) derives from a conflicting matter authorised by the directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.

A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:

- (1) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- (2) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

Compliance with sections 177 and 182 CA 2006 shall be sufficient disclosure by a director for the purpose of Regulations 85 and 86.

If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors. Regulation 98 shall be modified accordingly.

The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles.

For the purposes of Regulation 85 and this Article 21:

- (1) an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
 - (2) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties.
- 22 The directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been directors of, or who are or have been employed by, the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 shall not apply to the Company.
- 23 The directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the directors and the directors (including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82, 83 and 84 shall be amended accordingly.
- 24 Any director who, by request of the directors, performs special services for any purpose of the Company which in the opinion of the directors is outside the normal scope of that director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine, which shall be charged as part of the Company's ordinary revenue expenses.

Indemnities

- 25 To the fullest extent permitted by law:
 - (A) every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company

or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled;

- (B) the directors may authorise loans by the Company to any director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 25(A) above; and
- (C) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee.

Alternate Directors

- 26 The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive:
- (A) The appointment of an alternate director shall automatically terminate on the happening of any event which, if he were a director, would cause him to vacate the office of director or if his appointor ceases for any reason to be a director otherwise than by retiring and being re-appointed at the same Meeting;
 - (B) The Company shall reimburse each alternate director for all expenses which would properly be repaid to him if he had been a director;
 - (C) An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director; and
 - (D) A director or any other person may act as alternate director to represent more than one director. An alternate director shall be entitled at Meetings of the directors or 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. Regulation 88 shall be modified accordingly.

Notices

- 27 Any notice to be given to or by any person for the purposes of these

Articles shall be in writing except that a notice to a director need not be in writing.

- 28 In Regulation 112 the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of Regulation 112 as so varied shall (with only the necessary changes) apply also to written notices to directors.
- 29 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting 24 hours after the letter containing the notice of meeting is posted. A notice sent by electronic communication shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER
Ingleby Nominees Limited 55 Colmore Row Birmingham West Midlands B3 2AS

DATED 9 February 2009