



FILE COPY

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

**Company Number 5148845**

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

**AA JUNIOR MEZZANINE CO LIMITED**

a company incorporated as private limited by shares, having its registered office situated in England and Wales, has changed its name to:

**AA INTERMEDIATE CO LIMITED**

Given at Companies House on **21st March 2013**

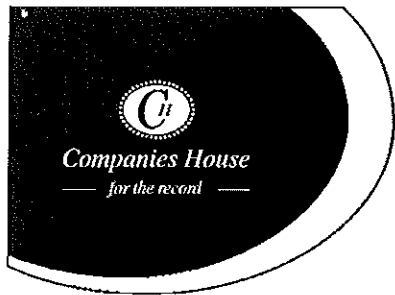


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THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**NM01**(ef)

Notice of Change of Name by Resolution

*Company Number:* 05148845

*Company Name:* AA JUNIOR MEZZANINE CO LIMITED

*Received for filing in Electronic Format on the:* 21/03/2013

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Notice is hereby given that the company has resolved to change its name as set out in the attached resolution

*Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

Director, Secretary, Person Authorised, Liquidator, Administrator, Administrative Receiver, Receiver, Receiver Manager, Charity Commission Receiver and Manager, CIC Manager.

COMPANIES ACT 2006  
SPECIAL RESOLUTION ON CHANGE OF NAME

Company number: 05148845

Company name:

AA JUNIOR MEZZANINE CO LIMITED

The following special resolution to change the name of the company was agreed and passed by members.

On the 15th March 2013

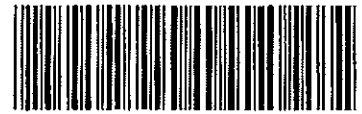
That the name of the company be changed to:

AA INTERMEDIATE CO LIMITED

Company No 05148845

THE COMPANIES ACT 2006

FRIDAY



A17 \*A2AIJNFS\* 14/06/2013 #310  
COMPANIES HOUSE

COMPANY LIMITED BY SHARES

**RESOLUTIONS IN WRITING**

of

**AA INTERMEDIATE CO LIMITED**

**Amendment, Restatement and Release Deed relating to a Senior Facilities Agreement dated 17 September 2007 (as amended on 31 October 2007 and 1 April 2008) and a Debenture dated 17 September 2007 (as amended on 2 September 2011) (the "Amendment, Restatement and Release Deed") and an Amendment and Restatement Deed relating to an Intercreditor Deed dated 18 September 2007 (as amended on 31 October 2007) (the "Intercreditor Restatement Deed" and together with the Amendment, Restatement and Release Deed, the "Amendment and Restatement Deeds")**

All capitalised terms used in these minutes have, unless otherwise defined herein, the meaning ascribed to them in Amendment and Restatement Deeds

**DESCRIPTION OF TRANSACTION**

It was noted that the group of companies of which the Company is a member proposed to enter into the transactions described below:

- 1 a whole business securitisation (the "**AA WBS Refinancing**") in relation to the AA Guarantors, excluding AA Limited and including the Company listed at Part 3 of Schedule 1 of the Amendment, Restatement and Release Deed (the "**AA Group**") would be effected as set out in the Restatement Structure Memorandum, consisting of (amongst other things) bonds to be issued by a newly incorporated company which would be a subsidiary of AA Intermediate Co Limited (formerly known as AA Junior Mezzanine Co Limited) and term and working capital facilities to be borrowed by AA Senior Co Limited, the net proceeds of which would be applied to pay down amounts made available under the Mezzanine Facilities Agreement (as defined in the Original Senior Facilities Agreement) and the Original Senior Facilities Agreement,
- 2 the terms of the Original Senior Facilities Agreement would be amended and restated by the Amendment, Restatement and Release Deed to provide the Continuing Obligors with a fully drawn term facility and a revolving facility with, amongst others, Acromas Mid Co Limited and Acromas Bid Co Limited acting as borrowers,
- 3 as part of the AA WBS Refinancing described above the AA Guarantors, excluding AA limited, including the Company under the Original Senior Facilities Agreement

- and the Mezzanine Facilities Agreement (which are members of the AA Group) will be released from the security and guarantees they provided in respect of the Original Senior Facilities Agreement and the Mezzanine Facilities Agreement (and would grant certain security and guarantees for the AA WBS Refinancing described above),
- 4 the Continuing Guarantors listed in Part 2 of Schedule 1 to the Amendment, Restatement and Release Deed would remain Obligors under the Restated Senior Facilities Agreement and any security or guarantees granted by them would remain in place and be confirmed by way of the Amendment and Restatement Deeds,
  - 5 as part of the AA WBS Refinancing, A A Pension Trustees Limited would resign as a party to the Original Intercreditor Deed and no longer have the benefit of certain security in respect of the claims of the AA Pension Scheme against the Group, as the A.A Pension Trustees Limited will instead benefit from alternative pensions security to be implemented following the AA WBS Refinancing, and
  - 6 Saga Pensions Trustees Limited in its capacity as the trustee of the Saga Group Pension and Life Assurance Scheme would remain entitled to the benefit of security (ranking *pari passu* with the revolving credit facility made available under the Restated Senior Facilities Agreement) in an amount of up to £32,500,000

#### ORDINARY RESOLUTIONS IN WRITING

WE, being the sole member of the Company who at the circulation date of these resolutions are entitled to attend and vote at a general meeting of the Company, **RESOLVE**, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass as written resolutions the following resolutions as ordinary resolutions

- 1 **THAT** the Company enters into (including by way of accession if applicable) the Amendment, Restatement and Release Deed to amend and restate the terms of the Original Senior Facilities Agreement and the Original Debenture together with any other Senior Finance Documents to which it is a party
- 2 **THAT** the Company enters into (including by way of accession if applicable) the Intercreditor Restatement Deed to amend and restate the terms of the Original Intercreditor Agreement
- 3 **THAT** the Company enters into (including by way of accession if applicable) an English law deed of release between, amongst others, Barclays Bank plc as Security Trustee and the Company, as contemplated by the Amendment, Restatement and Release Deed and which constitutes a Senior Finance Document
4. **THAT** the terms of, and the transactions contemplated by the Amendment, Restatement and Release Deed and the Intercreditor Restatement Deed be and are hereby approved
- 5 **THAT** the Company execute, deliver and perform its obligations under the Amendment, Restatement and Release Deed, the Intercreditor Restatement Deed and any other Senior Finance Document to which it is a party
- 6 **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, the Amendment, Restatement and Release Deed and the

Intercreditor Restatement Deed with such amendments as any authorised signatory of the Company may in his or their sole discretion approve

**SPECIAL RESOLUTION IN WRITING**

WE, being the sole member of the Company who at the circulation date of these resolutions are entitled to attend and vote at a general meeting of the Company, **RESOLVE**, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass as a written resolution the following resolution as a special resolution

7 **THAT** any director of the Company shall be authorised for the purposes of section 175 of the Companies Act 2006 (the "2006 Act") to act or continue to act as a director of the Company notwithstanding any actual or potential conflicts of his interests arising from the transactions described above or by any document to which the Company is a party.

Any director of the Company shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of any other group company,
- (b) holds any other office or employment with any other group company,
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- (d) is interested directly or indirectly in any shares in, debentures in (or any rights to acquire shares or debentures) or guarantees of the Company or any other group company

Dated 31 May 2013 ...

Signed *A. P. Strong* ...  
Name: Andrew Strong

For and on behalf of AA Mid Co Limited

NOTES:

- 1 The sole member can signify its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to the Company Secretary by hand or by sending a copy of the signed resolutions in hard copy form by post to the Company Secretary or by fax to +44 (0) 1256 492 799. The sole member can also signify agreement to the resolutions by sending an email from its email address held by the company for such purposes to Andy Boland and Andrew Stringer identifying the resolutions and indicating his agreement to such resolutions.
- 2 These resolutions must be passed by 1 July 2013. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date.



PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

AA INTERMEDIATE CO LIMITED – COMPANY NUMBER 5148845

(the "Company")

WE, being the sole member of the Company who at the circulation date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with Chapter 2 Part 13 of the Companies Act 2006 (the "Act"), to pass the following as special resolutions

RESOLUTIONS IN WRITING

1 ACKNOWLEDGE THAT:

- 1.1 All defined terms herein shall (unless otherwise specified) have the meaning ascribed to them in the draft Master Definitions Agreement (defined below) appended hereto
- 1.2 By way of background, it is proposed that the Company enters into the whole business structured finance transaction and reorganisation described in detail in the board minutes of AA Mid Co Limited (the "Transaction") including the execution of:
  - 1.2.1 a security agreement between the Borrower, the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited (as Obligor Security Trustee) (as amended and restated from time to time, the "Obligor Security Agreement"),
  - 1.2.2 an issuer/borrower loan agreement relating to the Class B Notes between amongst others, the Issuer, the Borrower and the Company (as amended and restated from time to time, the "Class B IBLA")
  - 1.2.3 a security trust and intercreditor deed between, amongst others, the Borrower the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited (in its capacity as Obligor Security Trustee) (as amended and restated from time to time, the "Security Trust and Intercreditor Deed"),
  - 1.2.4 a master definitions agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited (in its capacity as the Obligor Security Trustee) (the "Master Definitions Agreement"),
  - 1.2.5 the common terms agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited



(in its capacity as Obligor Security Trustee) (as amended and restated from time to time, the "**Common Terms Agreement**"),

- 1 2 6 the dealership agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and AA Bond Co Limited (in its capacity as Issuer) (as amended and restated from time to time, the "**Dealership Agreement**"),
- 1 2 7 the subscription agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and AA Bond Co Limited (in its capacity as Issuer) (as amended and restated from time to time, the "**Subscription Agreement**"),
- 1 2 8 a senior facility agreement between, amongst others, the Borrower and the Company (the "**Initial Senior Term Facility Agreement**"),
- 1 2 9 a working capital facility agreement between, amongst others, the Borrower and the Company (the "**Initial Working Capital Facility Agreement**"),
- 1 2 10 a liquidity facility agreement between, amongst others, the Borrower and the Company (the "**Initial Liquidity Capital Facility Agreement**");
- 1 2 11 a tax deed of covenant between, amongst others, the Issuer and the Company (the "**Tax Deed of Covenant**"), and
- 1 2 12 an agreement to waive general meetings by the Company (the "**Agreement To Waive AGMs**"),

together, the "**Documents**",

drafts of which are appended to this resolution and pursuant to which, *inter alia*, the Company will (A) guarantee to the Obligor Secured Creditors the punctual performance and observation by each Obligor all of the Obligor Secured Liabilities, (B) agree to subordinate its right to repayment in respect of any financial indebtedness that it may have owing to it by any member of the Holdco Group to the claims of the Obligor Secured Creditors in respect of the Obligor Secured Liabilities, and (C) give fixed and floating charges over its assets and undertakings in favour of the Obligor Security Trustee to secure the Obligor Secured Liabilities

**2 RESOLVE, in accordance with section 288 of the Act, to pass the following as special resolutions, THAT:**

- 2 1 the terms and conditions of each of the Documents and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be and are hereby approved, confirmed and/or ratified,
- 2 2 the execution and delivery by or on behalf of the Company of the Documents and the exercise by the Company of any rights or the performance by the Company of any of its obligations thereunder

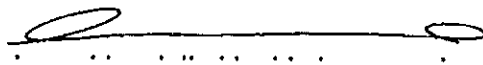
- 2 2 1 will not result in any breach of any restrictions imposed by the memorandum and articles of association of the Company
  - 2 2 2 will not result in any breach of any agreement to which a Company is a party or by which a Company is bound,
  - 2 2 3 will benefit the Company in the view of the above factors and that the execution of the Documents would be bona fide in the best interests of the Company and would be for the purpose of carrying on its business, and
- 2 3 the execution, delivery and performance by the Company of the Documents and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be approved

**Appendix**

**Documents referred to above**

- 1. **The Obligor Security Agreement;**
- 2 **Class B IBLA,**
- 3 **The Security Trust and Intercreditor Deed**
- 4 **The Master Definitions Agreement**
- 5 **The Common Terms Agreement**
- 6 **The Dealership Agreement**
- 7 **The Subscription Agreement**
- 8 **The Initial Senior Term Facility Agreement**
- 9 **The Initial Working Capital Facility Agreement**
- 10 **Initial Liquidity Capital Facility Agreement**
- 11 **Tax Deed of Covenant**
- 12 **Agreement To Waive AGMs**

**BY ORDER OF THE BOARD**



SECRETARY/DIRECTOR  
of AA MID CO LIMITED

Dated 31 May 2013

Registered Office Fannum House, Basing View, Basingstoke, Hampshire RG21 4EA

1. An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Vickel Haynes by hand or by sending a copy of the signed resolutions in hard copy form by post to \_\_\_\_\_ by fax to 01303 776 676 or by email to Vickel.Haynes@Saga.co.uk. An eligible member can also signify his or its agreement to the resolutions by sending an email from his or its email address held by the company for such purposes to Vickel Haynes at Vickel.Haynes@Saga.co.uk identifying the resolutions and indicating his agreement to such resolutions.

2. These resolutions must be passed by 1 July 2013. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date

Vickel Haynes  
Acromas Group  
Enbrook Park  
Sandgate  
Folkestone  
Kent  
CT20 3SE

C115 44 | 180

009117  
009117

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SHIMMERVALE LIMITED



1. The Company's name is "SHIMMERVALE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - (A) (i) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
  - (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
  - (iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.
- (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charterers of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail,

- water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business which can in the opinion of the directors be advantageously carried on by the Company in connection with or ancillary to any of the businesses of the Company.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in clause 3, or which may be required by persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, shops, factories, offices, works, machinery and engines, and to work, manage and control these things.
- (E) To enter into contracts, agreements and arrangements with any person for the carrying out by that person on behalf of the Company of any object for which the Company is formed.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person carrying on any business which may in the opinion of the directors be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangement with a government or authority, whether national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to any object of the Company, and to obtain from that government or authority any right, privilege or concession which in the opinion of the directors is desirable, and to carry out, exercise and comply with that arrangement, right, privilege or concession.
- (H) To apply for, purchase and by other means acquire, protect, prolong and renew any patent, patent right, brevet d'invention, licence, secret process, invention, trade mark, service mark, copyright, registered design, protection, concession and right of the same or similar effect or nature, and to use, turn to account, manufacture under and grant licences and privileges in respect of those things, and to spend money in experimenting with, testing, researching, improving and seeking to improve any of those things.
- (I) To acquire an interest in, amalgamate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, or with any employees of the

- Company. To lend money to, guarantee the contracts of, and otherwise assist that person or those employees, and to take and otherwise acquire an interest in that person's shares or other securities and to sell, hold, re-issue, with or without guarantee, and otherwise deal with those shares or other securities.
- (J) To lend money to, subsidise and assist any person, to act as agents for the collection, receipt and payment of money and generally to act as agents and brokers for and perform services for any person, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including, without limitation, capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate which is for the time being the Company's holding company, the Company's subsidiary, a subsidiary of the Company's holding company or any person which is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means. For the purposes of paragraph (K) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.
- (L) To promote, finance and assist any person for the purpose of acquiring all or any of the property, rights and undertaking or assuming the liabilities of the Company, and for any other purpose which may in the opinion of the directors directly or indirectly benefit the Company, and in that connection to place, guarantee the placing of, underwrite, subscribe for, and otherwise acquire all or any part of the shares or other securities of a body corporate.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of and raising money for the Company and the issue of its shares or other securities, including, without limitation, those incurred in connection with the advertising and offering of its shares or other securities for sale or subscription, brokerage and commissions for obtaining applications for and taking, placing, underwriting or procuring the underwriting of its shares or other securities.
- (N) To remunerate any person for services rendered or to be rendered to the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.

- (O) To purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it.
- (P) To receive money on deposit on any terms the directors think fit.
- (Q) To invest and deal with the Company's money and funds in any way the directors think fit.
- (R) To lend money and give credit with or without security.
- (S) To borrow, raise and secure the payment of money in any way the directors think fit, including, without limitation, by the issue of debentures and other securities, perpetual or otherwise, charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem and pay off those securities.
- (T) To remunerate any person for services rendered or to be rendered in placing, assisting and guaranteeing the placing and procuring the underwriting of any share or other security of the Company or of any person in which the Company may be interested or proposes to be interested, or in connection with the conduct of the business of the Company, including, without limitation, by cash payment or by the allotment of shares or other securities of the Company, credited as paid up in full or in part.
- (U) To acquire, hold, dispose of, subscribe for, issue, underwrite, place, manage assets belonging to others which include, advise on, enter into contracts or transactions in relation to or involving and in any other way deal with or arrange dealings with or perform any service or function in relation to (as applicable): shares, stocks, debentures, loans, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness, government, public or other securities, warrants, certificates representing securities or other obligations, units in collective investment schemes, options, futures, spot or forward contracts, contracts for differences or other investments or obligations, currencies, interest rates, precious metals or other commodities, any index (whether related in any way to any of the foregoing or otherwise), any right to, any right conferred by or any interest or any obligation in relation to any of the foregoing and any financial instrument or product deriving from or in any other way relating to any of the foregoing or of any nature whatsoever, and any transaction which may seem to be convenient for hedging the risks associated with any of the foregoing.
- (V) To co-ordinate, finance and manage the business and operation of any person in which the Company has an interest.
- (W) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (X) To sell, lease, exchange, let on hire and dispose of any real or personal property and the whole or part of the undertaking of the Company, for such consideration as the directors think fit, including, without limitation, for shares, debentures or other

securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company. To hold any shares, debentures and other securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.

- (Y) To adopt any means of publicising and making known the businesses, services and products of the Company as the directors think fit, including, without limitation, advertisement, publication and distribution of notices, circulars, books and periodicals, purchase and exhibition of works of art and interest and granting and making of prizes, rewards and donations.
- (Z) To support, subscribe to and contribute to any charitable or public object and any institution, society and club which may be for the benefit of the Company or persons who are or were directors, officers or employees of the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company, or which may be connected with any town or place where the Company carries on business. To subsidise and assist any association of employers or employees and any trade association. To grant pensions, gratuities, annuities and charitable aid and to provide advantages, facilities and services to any person (including any director or former director) who may have been employed by or provided services to the Company, its predecessor in business, any subsidiary of the Company or any person allied to or associated with the Company and to the spouses, children, dependants and relatives of those persons and to make advance provision for the payment of those pensions, gratuities and annuities by establishing or acceding to any trust, scheme or arrangement (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation) the directors think fit, to appoint trustees and to act as trustee of any trust, scheme or arrangement, and to make payments towards insurance for the benefit of those persons and their spouses, children, dependants and relatives.
- (AA) To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
- (BB) To apply for, promote and obtain any Act of Parliament and any order or licence of any government department or authority (including, without limitation, the Department of Trade and Industry) to enable the Company to carry any of its objects into effect, to effect any modification of the Company's constitution and for any other purpose which the directors think fit, and to oppose any proceeding or application which may in the opinion of the directors directly or indirectly prejudice the Company's interests.



- (CC) To establish, grant and take up agencies, and to do all other things the directors may deem conducive to the carrying on of the Company's business as principal or agent, and to remunerate any person in connection with the establishment or granting of an agency on the terms and conditions the directors think fit.
- (DD) To distribute among the shareholders in specie any of the Company's property and any proceeds of sale or disposal of any of the Company's property and for that purpose to distinguish and separate capital from profits, but no distribution amounting to a reduction of capital may be made without any sanction required by law.
- (EE) To purchase and maintain insurance for the benefit of any person who is or was an officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was trustee of any retirement benefits scheme or any other trust in which any officer or employee or former officer or employee is or has been interested, indemnifying that person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (FF) To amalgamate with any other person and to procure the Company to be registered or recognised in any part of the world.
- (GG) Subject to the Act, to give (whether directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any purpose specified in section 151(1) or section 151(2) of the Act.
- (HH) To do all or any of the things provided in any paragraph of clause 3:
  - (i) in any part of the world;
  - (ii) as principal, agent, contractor, trustee or otherwise;
  - (iii) by or through trustees, agents, subcontractors or otherwise; and
  - (iv) alone or with another person or persons.
- (II) To do all things that are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.
- (JJ) The objects specified in each paragraph of clause 3 shall, except where otherwise provided in that paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of clause 3 or the objects or powers specified or conferred in or by them is deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph. The Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

(KK) In clause 3, a reference to:

- (i) a "person" includes a reference to a body corporate, association or partnership whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
  - (ii) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and
  - (iii) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.
4. The liability of the members is limited.
5. The Company's share capital is £100 divided into 100 ordinary shares of £1 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 in the capital of the company shown opposite our respective names.

---

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of  
shares taken by  
each Subscriber

---

*L. Quirke*

LUCY QUIRKE  
For and on behalf of  
Clifford Chance Nominees Limited  
10 Upper Bank Street  
London E14 5JJ

ONE

*Remi Laodega*

REMI LADEGA  
For and on behalf of  
Clifford Chance Secretaries Limited  
10 Upper Bank Street  
London E14 5JJ

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DATED the 15 day of December, 2003.

WITNESS to the above Signatures:

DENISE WEST  
10 Upper Bank Street  
London E14 5JJ

*Denise West*