

Company no 802236

The Companies Act 1985

Company Limited by Shares

Special Resolution

of

The Ibbett Trust

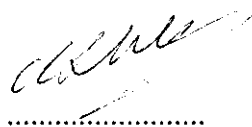
Passed: 28th March 2006

At the EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the above date the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

THAT:

the present Memorandum of Association be abrogated and thereupon replaced by adopting the new Memorandum of Association submitted to this meeting and approved without amendment



Chairman



The Companies Act 1985
Unlimited Company Having a Share Capital

2/2/06

MEMORANDUM OF ASSOCIATION
of
THE IBBETT TRUST

Adopted by Special Resolution on the *28th* day of *March* 2006

1. The Company's name is the Ibbett Trust.
(and in this document it is called "the Charity").
2. The Charity's registered office is to be situated in England and Wales.
3. The Charity's objects ("the Objects") are:

To retain or to pay and apply any property for the time being received by the Charity and the property for the time being representing the same and the income of all such premises to or for such purposes in any part of the world which are exclusively charitable according to the laws of England and Wales as the Committee of the Charity may from time to time determine.
- 4.(1) In furtherance of the objects but not otherwise the Charity may exercise the following powers:
 - (a) to raise funds and to invite and receive contributions: provided that in raising funds the Charity shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
 - (b) to purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, maintain and alter buildings or erections;
 - (c) to sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Trust;
 - (d) to borrow or raise money on such terms and on such security as may be thought fit with such consents as are required by law
 - (e) to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or similar charitable purposes and to exchange information and advice with them;
 - (f) to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects;
 - (g) to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the Objects;

- (h) to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves;
- (i) to take and accept any gift of money, property or other assets whether subject to any special trust or not;
- (j) to invest moneys of the Trust not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law
- (k) to make any donations in cash or assets or establish or support or aid in the establishment or support of and to lend money (with or without security) to or for any charitable associations or institutions
- (l) to employ and remunerate such staff as are necessary for carrying out the work of the Charity. The Charity may employ or remunerate a Director only to the extent it is permitted to do so by clause 5 and provided it complies with the conditions in that clause;
- (m) to:
 - (i) deposit or invest funds;
 - (ii) employ a professional fund-manager; and
 - (iii) arrange for the investments or other property of the Charity to be held in the name of a nominee

in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000;

- (n) to provide indemnity insurance for the Directors or any other officer of the Charity in relation to any such liability as is mentioned in sub-clause (2) of this clause, but subject to the restrictions specified in sub-clause (3) of the clause;
- (o) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Charity;
- (p) to pay out of the funds of the Charity the costs, charges and expenses of and incidental to the forming and registering the Charity both as a company and a charity;
- (q) to do all such other lawful things as are necessary for the achievement of the Objects;
- (2) The liabilities referred to in sub-clause (1)(n) are:

- (a) any liability that by virtue of any rule of law would otherwise attach to a director of a company in respect of any negligence, default breach of duty or breach of trust which he or she may be guilty of in relation to the Charity;
 - (b) the liability to make a contribution to the Charity's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading).
- (3) (a) The following liabilities are excluded from sub-clause (2)(a):
 - (i) fines
 - (ii) costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud, dishonesty or willful or reckless misconduct of the Director or other officer;
 - (iii) liabilities to the Charity that result from conduct that the Director or other officer knew or must be assumed to have known was not in the best interests of the Charity or about which the person concerned did not care whether it was in the best interests of the Charity or not.
- (b) There is excluded from sub-clause (2)(b) any liability to make such a contribution where the basis of the Director's liability is his or her knowledge prior to the insolvent liquidation of the Charity (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Charity would avoid going into insolvent liquidation.

5(1) The income and property of the Charity shall be applied solely towards the promotion of the Objects.

- (2) (a) A Director is entitled to be reimbursed from the property of the Charity or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Charity.
- (b) Subject to the restrictions in sub-clauses 4(2) and 4(3), a Director may benefit from trustee indemnity insurance cover purchased at the Charity's expense.
- (3) None of the income or property of the Charity may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Charity. This does not prevent a member who is not also a Director receiving:
 - (a) a benefit from the Charity in the capacity of a beneficiary of the Charity;
 - (b) reasonable and proper remuneration for any goods or services supplied to the Charity.
- (4) No Director may:
 - (a) buy any goods or services from the Charity;

- (b) sell goods, services, or any interest in land to the Charity;
- (c) be employed by, or receive any remuneration from the Charity;
- (d) receive any other financial benefit from the Charity;

unless:

- (i) the payment is permitted by sub-clause (5) of this clause and the Directors follow the procedure and observe the conditions set out in sub-clause (6) of this clause; or
- (ii) the Directors obtain the prior written approval of the Commission and fully comply with any procedures it prescribes.

- (5) (a) A Director may receive a benefit from the Charity in the capacity of a beneficiary of the Charity.
- (b) A Director may be employed by the Charity or enter into a contract for the supply of goods or services to the Charity, other than for acting as a Director.
- (c) A Director may receive interest on money lent by any member of the Charity or trustee at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Directors.
- (d) A company of which a Director is a member may receive fees remuneration or other benefit in money or money's worth provided that the shares of the company are listed on a recognized stock exchange and the Director holds no more than 1% of the issued share capital of that company.
- (e) A Director may receive rent for premises demised or let by the Director to the Charity if the amount of the rent and the other terms of the lease are reasonable and proper.

- (6) (a) The Charity and its Directors may only rely upon the authority provided by sub-clause 5(5) if each of the following conditions are satisfied:

- (i) The remuneration or other sums paid to the Director do not exceed an amount that is reasonable in all the circumstances.
- (ii) The Director is absent from the part of any meeting at which there is discussion of:

his or her employment or remuneration, or any matter concerning the contract;
or

- his or her performance in the employment, or his or her performance of the contract; or
 - any proposal to enter into any other contract or arrangement with him or her that would be permitted under sub-clause 5(5); or
 - any other matter relating to a payment or the conferring of any benefit permitted by sub-clause 5(5).
- (iii) The Director does not vote on any such matter and is not to be counted when calculating whether a quorum of Directors is present at the meeting.
 - (iv) The other Directors are satisfied that it is in the interests of the Charity to employ or to contract with that Director rather than someone who is not a Director. In reaching that decision the Directors must balance the advantage of employing a Director against the disadvantages of doing so (especially the loss of the Director's services as a result of dealing with the Director's conflict of interest).
 - (v) The reason for their decision is recorded by the Directors in the minute book.
 - (vi) A majority of the Directors then in office have received no such payments.
- (b) The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:
- (i) a partner;
 - (ii) an employee;
 - (iii) a consultant;
 - (iv) a director; or
 - (v) a shareholder, unless the shares of the company are listed on a recognized stock exchange and the Director holds less than 1% of the issued capital.
- (7) In sub-clauses (2)-(6) of this clause 5:
- (a) "Charity" shall include any company in which the Charity:
 - holds more than 50% of the shares; or
 - controls more than 50% of the voting rights attached to the shares; or
 - has the right to appoint one or more directors to the Board of the company
 - (b) "Director" shall include any child, parent, grandchild, grandparent, brother, sister or spouse of the Director or any person living with the Director as his or her partner.

6. The liability of the members is limited.
7. Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
8. If the Charity is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Charity, but shall be given or transferred to some other charity or charities having objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Charity by Clause 5 above, chosen by the members of the Charity at or before the time of dissolution and if that cannot be done then to some other charitable object.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names.

| Names, addresses, and descriptions of subscribers | Number of Shares taken by each Subscriber (in words) |
|---|---|
| Claude Valentine Ibbett Mill House Milton Ernest Bedford | One |
| Gladys Ibbett Mill House Milton Ernest Bedford | One |
| Clifton John Claude Ibbett The Grange Oakley Bedford | One |
| Lorna Wendy Ibbett The Grange Oakley Bedford | One |
| Kenneth Ernest Partridge 14 Queens Drive Putnoe Bedford | One |
| Ewart Kenneth Martell Anglestones Pavenham Bedford | One |
| Brian Stanley Page 15 Tiverton Road Bedford | One |

Dated the 13th day of April 1964

Witness to the above Signatures:

Betty Turvey (Secretary)
c/o 64 Harpur Street, Bedford.