

CERTIFIED TO BE A TRUE AND COMPLETE  
COPY OF THE ORIGINAL  
DATED THIS 5TH DAY OF MARCH 1998

Pinsent Curtis  
PINSENT • CURTIS  
LEEDS LS1 2NS

COMPANIES ACTS

WRITTEN RESOLUTIONS

OF

PINCO 1017 LIMITED



COMPANY NUMBER: 3496155

I, the undersigned, being the sole member of the above company, for the time being entitled to attend and vote at General Meetings, hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

- 1 **THAT** clause 3 of the Company's Memorandum of Association be deleted and a new clause 3, copies of which were in the hands of all Members, be adopted in its place.
- 2 **THAT** new Articles of Association, copies of which were in the hands of all Members, be adopted to the exclusion of all the existing Articles.
- 3 **THAT** the 1 issued Ordinary Share of £1 in the capital of the Company be re-designated as a 'B' Redeemable Share of £1 having the rights described in the Articles of Association adopted by Resolution 2 above.
- 4 **THAT** 500 authorised but unissued Ordinary Shares of £1 each in the capital of the Company be re-designated as 'A' Shares of £1 each having the rights described in the Articles of Association adopted by Resolution 2 above.
- 5 **THAT** 499 authorised but unissued Ordinary Shares of £1 each in the capital of the Company be cancelled and that the share capital be diminished by £499.

<u>Date</u>	<u>Signature</u>	<u>Name of Shareholder</u>	<u>Number of Shares</u>
5-3-98	For & on behalf of <b>PINSENT CURTIS DIRECTOR LIMITED</b>  Director/Secretary	Pinsent Curtis Director Limited	1

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**COMPANIES ACTS 1985 TO 1989**

**No. 3496155**

**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**- and -**

**ARTICLES OF ASSOCIATION**

**- of -**

**SPRING BANK MANAGEMENT SERVICES LIMITED**

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**Incorporated on 21 January 1998**

**Memorandum of Association amended and  
New Articles adopted on 5 March 1998**

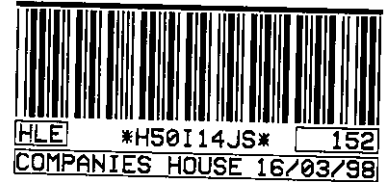
**PINSENT • CURTIS**

**41 Park Square  
Leeds  
LS1 2NS  
Tel: 0113 244 5000  
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COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of



SPRING BANK MANAGEMENT SERVICES LIMITED

(Memorandum amended on 5 March 1998)

- 1       <sup>1</sup>The name of the Company is "SPRING BANK MANAGEMENT SERVICES LIMITED".
- 2       The Registered Office of the Company will be situate in England and Wales.
- 3       The objects for which the Company is established are:-
  - 3.1       To acquire and hold on a freehold or leasehold basis land and buildings erected and which may be erected at Spring Bank Industrial Estate, Sowerby Bridge, West Yorkshire ("the Development") and to manage administer insure repair grant leases over maintain and provide services in relation to the Development or any parts thereof for the benefit of the Members of the Company.
  - 3.2       To take any necessary action so as to protect enhance and enforce the rights and interests of Members and to enforce the obligations contained in any bye-laws or tenancy agreements.
  - 3.3       To provide for the cost of outgoings properly incurred by collecting such proportionate contributions as may from time to time be determined and all other income and amounts which may be receivable by the Company from time to time,

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<sup>1</sup>The name of the Company was changed from Pinco 1017 Limited to Spring Bank Management Services Limited on 10 March 1998.

and to return such monies as have been paid or contributed by the members which are not required for the purposes of the Company and to distribute any property of the Company in specie to the Members.

- 3.4 To do all such things as shall seem to be in the best interests of the Company, its members its customers or its potential customers or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 3.5 To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- 3.6 To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- 3.7 To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business.
- 3.8 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.9 To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
- 3.10 To manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with any such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.

- 3.11 To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members.
- 3.12 To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments.
- 3.13 To borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- 3.14 To lend and advance money or give credit to any person, firm or company and, whether or not the Company receives any consideration or advantage from doing so, to guarantee or give indemnities for (or by both such means) the payment of moneys secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business.
- 3.15 To amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying

on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company.

- 3.16 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same.
- 3.17 To apply for, promote, and obtain any Act of Parliament, or other licence, permission or authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them.
- 3.18 To subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company.
- 3.19 To act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- 3.20 To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons.

- 3.21 To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same; and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- 3.22 To procure the registration of the Company in or under the laws of any territory or jurisdiction.
- 3.23 To promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.
- 3.24 To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.
- 3.25 To sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company.
- 3.26 To distribute among the members of the Company in specie any property of the Company.
- 3.27 To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4 The liability of the members is limited.

5 <sup>2</sup>The share capital of the Company is £501 divided into 1 'B' Redeemable Share of £1 and 500 'A' Shares of £1 each.

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<sup>2</sup>The Company was incorporated with a share capital of £1,000. On 5 March 1998 one share was re-designated as a 'B' Redeemable Share, 500 shares were re-designated as 'A' Shares and the 499 remaining unissued shares were cancelled.



**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**SPRING BANK MANAGEMENT SERVICES LIMITED**

**(Articles adopted on 5 March 1998)**

**PRELIMINARY**

- 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded.

Regulations 8 and 73 to 80 inclusive, of Table A shall not apply to the Company.

- 2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

**INTERPRETATION**

- 3 In these Articles:-

"the Developer" shall be Ramfield PLC.

"the Development" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land or premises for the time being owned or managed by the Company.

"occupier" means the person to whom the freehold of a unit comprised in the Development has been transferred.

"unit" means any premises constructed as part of the Development to be sold to an occupier.

Words importing the singular number only shall include the plural and vice versa:

Words importing persons shall include corporations.

## **SHARES**

- 4 The share capital of the Company is £501 divided into one "B" Redeemable Share of £1 and 500 'A' Shares of £1 each.
- 5 The "B" Redeemable Share shall be held by the Developer or his successor and shall entitle the "B" Shareholder to attend and vote at any general meeting of the Company and to appoint or remove all the Directors of the Company. The rights attaching to the "B" Redeemable Share take priority to any other provisions contained in these Articles but shall cease on the sale of the final unit comprised in the Development at which time the "B" Redeemable Share shall be redeemed at par.
- 6 The "A" shares shall be allotted to the occupiers of the units comprised in the Development. The number of "A" shares to be allotted shall be determined on the basis of one share for each complete 500 square feet of unit space taken by an occupier PROVIDED THAT the "B" Shareholder may vary the basis of allotment at its discretion if the unit taken by any particular occupier benefits from particular services provided on the Development by the Company more or less than other units. The "A" shareholders shall pay a service charge to the Company.

No "A" share may be transferred by a member or other person entitled otherwise than to a new occupier of any unit or part thereof.

The "A" Shareholders have no right to attend or vote at any general meeting of the Company until the sale of the final unit.

Within 14 days from the date when an occupier interest shall transfer its freehold interest in a unit or part thereof all of the "A" shares held by the occupier or a proportion of such shares being equal to the proportion which the area of the part of the unit sold bears to the total area of the unit shall be transferred to the person who becomes the new occupier PROVIDED THAT no fraction of a share shall be held pursuant to this Article. The price to be paid for the "A" shares shall be their par value.

If an outgoing occupier refuses or neglects to transfer their "A" shares, the Directors may authorise a person to be the Attorney of the outgoing occupier for the purpose of executing a transfer of the "A" shares to the new occupier. The Company may give a good discharge for the purchase money and may enter the name of the new occupier in the Register of Members.

7 The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act). The general authority conferred by this Article shall:-

7.1 extend to all relevant securities of the Company created but unissued at the date of these Articles;

7.2 expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting; and

7.3 entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.

8 Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of this Article and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.

9 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

10 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

#### **CALLS ON SHARES**

11 The following sentence shall be added to the end of regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

#### **TRANSMISSION OF SHARES**

12 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly.

#### **PROCEEDINGS AT GENERAL MEETINGS**

13 If and so long as, the Company has only one member the quorum for a General Meeting shall be one. Regulation 40 of Table A shall be modified accordingly.

14 There shall be added to the last sentence of regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum."

- 15 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 of Table A shall be modified accordingly.

#### **VOTES OF MEMBERS**

- 16 A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

#### **DIRECTORS**

- 17 The number of Directors shall be not less than one. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulations 64 and 89 of Table A shall be modified accordingly.
- 18 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.
- 19 The Directors may 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 maximum number of Directors (if there be any maximum) is not exceeded.
- 20 The Directors shall not be liable to retire by rotation.
- 21 A Director shall not be required to hold any share qualification.
- 22 Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.

#### **POWERS AND DUTIES OF DIRECTORS**

- 23 Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote

his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

#### **APPOINTMENT AND DISQUALIFICATION OF DIRECTORS**

- 24 Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgment at the registered office of the Company.