

**Company Number 5306468**

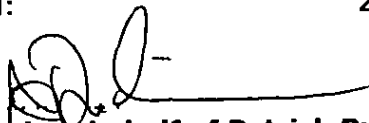
**COMPANIES ACTS 1985 TO 1989**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**of**  
**GRAPHITE MANAGEMENT COMPANY LIMITED**  
(Passed on 31st May 2007)

We, the undersigned, being the members of the Company which at the date of this resolution are entitled to receive notice of and to attend and vote at a general meeting of the Company convened for the purpose of considering and passing the resolution set out below pass the following resolutions which shall, pursuant to section 381A Companies Act 1985 (as amended) be as valid and effective for all purposes as if the same had been duly passed at a general meeting of the Company duly convened and held.

**WRITTEN RESOLUTIONS**

- 1 **THAT** new Articles of Association, a copy of which is annexed to this written resolution, be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.
- 2 **THAT** the directors of the Company be authorised, pursuant to section 80 Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal value equal to £1,000 to such persons at such times and upon such terms and conditions as they may determine (subject to the articles of association of the Company) provided that this authority shall, unless renewed, expire on the fifth anniversary of the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may then allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired, and
- 3 **THAT** the directors of the Company be authorised, pursuant to section 95 Companies Act 1985 and subject to the passing of resolution 2 above, to allot equity securities (within the meaning of section 94 Companies Act 1985) pursuant to the general authority conferred by the resolution set out at resolution 2 above as if section 89(1) Companies Act 1985 did not apply to any such allotment.

Dated: 2007



**for and on behalf of Patrick Properties Holdings Limited**



**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**

**GRAPHITE MANAGEMENT COMPANY LIMITED**

(adopted by Written Resolution passed on 31st May 2007)

**Company Number: 5306468**

**THE COMPANIES ACTS 1985 TO 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**GRAPHITE MANAGEMENT COMPANY LIMITED**

**PRELIMINARY**

1. The regulations contained in 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 ("Table A") shall apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2. The following regulations of Table A shall be omitted.

8-22, 24-26, 29, 31, 40, 50, 54, 57, 73-80, 82, 83, 87, 89, 94-98, 102-108, 110 and 118.

3. In these Articles:

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,

"**Developer**" means Patrick Properties Holdings Limited;

"**Property**" means the property situate at Rossington Park, Wooley Bridge Road, Glossop and each and every part thereof and any other area the use and enjoyment of which is appurtenant thereto,

"**Unit**" means any one of the 18 units at the Property; and

"**Unit Holder**" means a person or persons in whom is vested a freehold or leasehold of a Unit and so that whenever two or more persons are for the time being joint owners of any Unit, they shall for all the purposes of these Articles be deemed to constitute one Unit Holder.

**CAPITAL**

4. The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 54 "A" ordinary shares of £1 each, 18 "B" ordinary shares of £1 each and 928 ordinary shares of £1 each.

### **LIEN**

5. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any member solely or registered in the names of two or more joint holders for all monies presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provision of this Article.

### **ALLOTMENT OF SHARES**

6. (a) The unissued shares in the capital of the Company for the time being shall be under the control of the directors who shall subject to Section 80 of the Act and to paragraph (d) of this Article 6, allot the same as provided in paragraph (b) of this Article 6.
- (b) Shares in the Company shall only be issued fully paid and only to a Unit Holder or to the Developer.
- (c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company
- (d) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot "A" ordinary shares, "B" ordinary shares and ordinary shares of the Company in accordance with paragraph (b) of this Article 6 up to the amount of the authorised share capital of the Company from time to time at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period

### **"B" ORDINARY SHARES**

7. All "A" and "B" ordinary shares shall be allotted to the Developer. Immediately upon the Developer ceasing to be the holder of any "B" ordinary shares it shall transfer 3 "A" ordinary shares to the then registered holder of each "B" ordinary share and all of the issued and unissued "A" and "B" ordinary shares shall be redesignated as ordinary shares ranking par passu in all respects with the existing ordinary shares.

### **TRANSFER OF SHARES**

8. (a) If any Unit Holder assigns all or part of his interest in the Unit held by him, or if his interest therein for any reason ceases and determines he, or in the event of his death, his legal personal representatives, or, in the event of his bankruptcy his trustee in bankruptcy, shall transfer his shares in the Company or in the event that he is a joint holder, his interest in his shares in the Company, to the person or persons who acquire his interest in the Unit.

- (b) A Unit Holder shall not transfer, dispose, charge or in any other way whatsoever deal with a share in the Company save in accordance with paragraph (a) of this Article 8.
- (c) The directors shall refuse to register a transfer of any share in the Company unless such transfer is made pursuant to and in accordance with the provisions of these Articles but if the same is in accordance with these provisions then the directors shall be obliged to register such transfer
- (d) The price to be paid on the transfer of every share under this Article shall, unless the transferor and transferee otherwise agree, be its nominal value.
- (e) Upon any transfer of a share in the Company pursuant to this Article the directors may require the production of such evidence as they may think fit for the purpose of satisfying themselves that the provisions of this Article have been complied with before registering any proposed transfer of a share
- (f) If a member shall die or be adjudged bankrupt, his legal personal representatives or trustee in bankruptcy, (as the case may be), shall be entitled to be registered as a member of the Company, provided he or they shall for the time being be the Unit Holder of the Unit formerly held by such deceased or bankrupt member and in the event that such member was a joint holder of a share his legal personal representatives or trustee in bankruptcy (as the case may be), shall be entitled to be registered as the holder of the same interest of such member in such share
- (g) If the holder of a share, (or his legal personal representatives or trustee in bankruptcy), refuses or neglects to transfer it in accordance with this Article, the secretary shall be the attorney of such holder, with full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder and the transferee of the share transferred in accordance with this paragraph shall then be entered on the Register of Members as the holder of such share subject to the transfer being duly stamped. The receipt of the Company of the sale price for such share shall be a good discharge to the transferee and the Company shall account to the transferor of the share for the proceeds of sale of such share upon delivery up of the relative share certificate or a satisfactory indemnity therefor and after deducting all and any sums owing to the Company including any expenses incurred by the Company by reason of the transferor's default under this Article

### **FORFEITURE OF SHARES**

- 9. If the freehold or leasehold held by a member is sold or otherwise determined, the directors may at any time thereafter by resolution of the board forfeit the share held by that member. The forfeited share shall be held by at least two directors as trustees. When a new freehold or leasehold is granted demising the same Unit, the share forfeited from the former member shall be transferred to the tenant under the new lease and the forfeiture cancelled. Until such transfer, the share shall be held for the benefit of all other members.

### **PROCEEDINGS AT GENERAL MEETINGS**

10. No business shall be transacted at any meeting unless a quorum is present. Two members present throughout the meeting, in person or by proxy, and entitled to vote upon the business to be transacted shall be a quorum and one such member shall, for so long as there shall be in issue "A" ordinary shares, be the holder of "A" ordinary shares.
11. The following sentence shall be added at the end of Regulation 41 of Table A, namely:-
- "If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present, in person or by proxy, one of whom must for so long as there shall be "A" ordinary shares be the holder of such "A" ordinary shares, shall be a quorum"
12. At any general meeting a poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

### **VOTES OF MEMBERS**

- 13.1 Votes may be given either personally or by proxy both on a show of hands and on a poll.
- 13.2 No member shall be entitled to cast a vote, either on a show of hands or on a poll when not qualified to be a member of the company nor when any sum demanded from him under Article 19 has not been paid to the Company, nor as the holder of any share while it is forfeited. Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with this Article, on a show of hands every member who, (being an individual), is present in person or, (being a corporation), is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

### **ALTERNATE DIRECTORS**

14. (a) No person who is not a member of the Company or a director of a company which is a member of the Company shall be capable of being appointed an alternate director and Regulation 65 of Table A shall be modified accordingly
- (b) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and the first sentence of Regulation 66 of Table A shall be modified accordingly
- (c) A director or any member of the Company may act as an alternate director to replace more than one director and an alternate director shall be entitled

at any meeting of the directors or of 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, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **APPOINTMENT OF DIRECTORS**

- 15
- (a) There shall be at least one and not more than three directors.
  - (b) Whensoever there shall be one director, such sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally.
  - (c) Until the Developer ceases to be a member of the company it shall have the power to nominate, remove and replace two directors.
  - (d) Save for the persons who are appointed directors pursuant to paragraphs (c) and (e) of this Article 15 no person may be appointed as a director or act as such unless he is also a member of the Company and, if he is the joint holder of a share, unless none of the other joint holders of such share shall have been appointed as a director, provided that in the event of any conflict between the joint holders of a share as to whom shall be appointed as a director their entitlement to be appointed as a director shall be determined by the order in which their names appear on the register of members. There shall be no age limit for appointment to or for holding the office of director.
  - (e) If a body corporate becomes a member and would be entitled to be appointed as a director under this article save for paragraph (d), it shall appoint a natural person to be appointed as a director under this article.
  - (f) Subject to paragraph (a) of this article, provided that a person fulfils the conditions mentioned in paragraphs (d) and (e) of this article, and is willing to act he shall be entitled to be appointed as a director either to fill a vacancy or as an additional director if he is so appointed either by ordinary resolution of the Company in general meeting or by resolution of the directors.
  - (g) No director shall be entitled to any remuneration from the company unless authorised by the Company in general meeting. Directors may be reimbursed the amount of necessary expenses incurred in the exercise of their office if authorised by the company in general meeting.

#### **DISQUALIFICATION OF DIRECTORS**

16. The office of director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs or if he or his corporate appointor pursuant to Article 15(c) or (e), as the case may be, ceases to be a member of the Company and Regulation 81 of Table A shall be modified accordingly.

### **PROCEEDINGS OF DIRECTORS**

17. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Except where there is only one director in which case the quorum shall be one director, the quorum shall not be less than two directors present throughout the meeting at least one of whom shall so long as there shall be in issue "A" ordinary shares be a director appointed by the holder of such "A" ordinary shares who shall be appointed Chairman of the meeting. Questions arising at any meeting shall be decided by a majority of votes.
18. Subject to the provisions of the Act, a director who is in any way interested whether directly or indirectly in any transaction or arrangement or in any proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be included in calculating the quorum present at any meeting at which the same is considered and he may retain for his own benefit and use all profits and advantages accruing to him directly or indirectly thereunder or in consequence thereof.

### **DIVIDENDS**

19. (a) The income and property whatsoever and wheresoever derived of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in the memorandum of association of the Company and no part thereof shall be paid or transferred either directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company.
- (b) The directors may in their absolute discretion make provision for creating and setting aside a reasonable reserve fund for any general or particular purpose connected with the promotion of the principal objects of the Company but subject thereto the directors shall endeavour so to carry on the business and activities of the Company as to secure that taking one year with another the Company makes neither profit nor loss.

### **INDEMNITY**

20. (a) Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Company may effect, purchase and maintain such insurance for the Directors and other officers of the Company as is mentioned in section 310(3)(a) of the Act.



### **NOTICES**

21. A notice may be given to a member of the Company by sending it by post in a prepaid envelope addressed to him at the Unit held by him at the date of his registration as a member or at such other address as such member may specify from time to time by notice in writing served at the registered office of the Company.
22. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.