

THE COMPANIES ACTS 1985 AND 1989

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

PLYMOUTH CITY CENTRE COMPANY

LIMITED

Bond Pearce

- 1 The name of the Company is "Plymouth City Centre Company Limited".
- 2 The registered office of the Company will be situated in England and Wales.
- 3 The Company's objects ("**the Objects**") are:
 - 3.1
 - 3.1.1 to co-operate with Plymouth City Council to prepare and submit a proposal for the establishment of a Business Improvement District ("**BID**") as provided by the Local Government Act 2003 (as amended from time to time) for such part or parts of the City of Plymouth as the Directors shall determine from time to time ("**the BID Area**");
 - 3.1.2 to define and procure delivery of city centre management activities to support the needs of businesses in the BID Area;
 - 3.1.3 to promote Plymouth City Centre as the regional centre for shopping, commercial, residential, cultural, entertainment, leisure and tourism activities in Devon and Cornwall and to increase the numbers of visitors to Plymouth;
 - 3.1.4 to co-ordinate and, where the Directors shall determine, procure the delivery of services including the cleansing, community safety and renovation of the BID Area;
 - 3.1.5 to work with stakeholders interested in the economic development of the BID Area.
- 4 In furtherance of the Objects but not otherwise the Company may exercise the following powers:
 - 4.1 To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - 4.2 To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
 - 4.3 To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks, and service marks (whether registered or not) copyright, design right or any similar property rights including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection thereof

which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- 4.4 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- 4.5 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- 4.6 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 4.7 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- 4.8 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and on such terms and for such consideration as the Company may think fit, and including for cash or shares, debentures or securities of any other company.
- 4.9 To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- 4.10 To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever.

- 4.11 To enter into, carry on and participate in financial transactions and dealings and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 4.12 To borrow or raise money in such manner as the Company shall think fit and in particular by the granting of mortgages or charges, perpetual or otherwise.
- 4.13 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- 4.14 To grant indemnities of every description and to undertake obligations of every description.
- 4.15 To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- 4.16 To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 4.17 To pay for any property or rights acquired by the Company in such manner as the Company may think fit.
- 4.18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any

company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- 4.19 While the Company remains a private company, and subject to the provisions of the Companies Act 1985, to remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or otherwise.
- 4.20 To make loans or donations, either in cash or of other assets, to, or enter into any arrangements whatsoever for the benefit of, such persons and in such cases whatsoever as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- 4.21 To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit.
- 4.22 To amalgamate with any other company either whose objects are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company and on any terms whatsoever.
- 4.23 To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 4.24 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- 4.25 To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- 4.26 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club,

other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club or other establishment or profit-sharing scheme, calculated to advance the interests of the Company or to benefit such persons; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or of any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company or any of its businesses or who are or were at any time directors or officers of the Company or of such other company or business as aforesaid, or holding or who hold or who held any salaried employment or office in the Company or such other company or business, and the families (including former spouses) of them or any person who is or was dependent on them.

- 4.27 To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- 4.28 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- 4.29 To do all or any of the above things either as principals, agents, attorneys, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- 4.30 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- 4.30.1 the word "**company**" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or

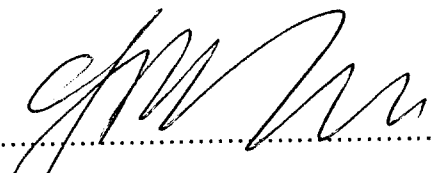
not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and

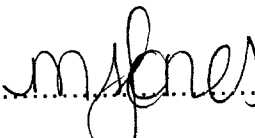
- 4.30.2 the objects set forth in each sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.
- 5 The income and property of the Company shall be applied solely towards the promotion of the objects set out in this Memorandum of Association and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director (other than any Managing Director) shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company. Provided that nothing in this document shall prevent any payment in good faith by the Company:
- 5.1 of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director;
- 5.2 of reasonable and proper rent for premises demised or let by any member of the Company or a Director;
- 5.3 to any Director of reasonable out-of-pocket expenses.
- 6 The liability of the members is limited.
- 7 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he 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 Company 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

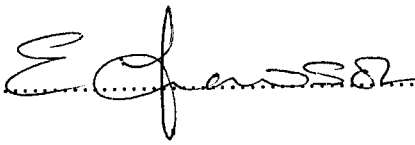
Company, but shall be given or transferred to some other Company or organisation having objects similar to the Company's objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Clause 5 above, resolved by the members of the Company at or before the time of dissolution, or failing any such resolution to Plymouth City Council or its successors.

We, the persons whose names and addresses are written below, wish to be formed into a Company under this Memorandum of Association.

Signatures, Names and Addresses of Subscribers

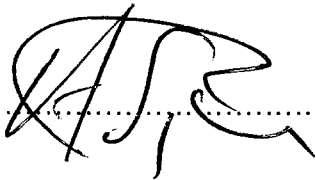

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For and on behalf of
Plymouth City Council
Civic Centre
Plymouth
PL1 2EW


.....
For and on behalf of
Marks And Spencer P.L.C.
Michael House
Baker Street
London
W1U 8EP

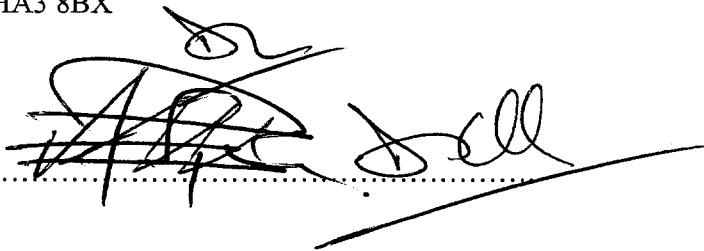

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For and on behalf of
F.T.B.Lawson Limited
Britannic House 51 North Hill
Plymouth
Devon PL4 8HZ

A. J. Carter

For and on behalf of
Plymouth & South West Co-operative Society
Limited
Third Floor
88 Royal Parade
Plymouth
PL1 1HA




For and on behalf of
Michael Spiers (Jewellers) Limited
208 Kenton Road
Harrow, Middlesex
HA3 8BX



For and on behalf of
Westcountry Publications Limited
31/32 John Street
London
WC1N 2QB



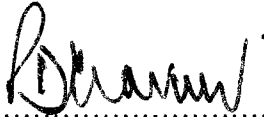
For and on behalf of
Land Securities Group PLC
5 Strand
London
WC2N 5AF



For and on behalf of
P&O Properties Limited
247 Tottenham Court Road
London
W1T 7HH



For and on behalf of
University of Plymouth
Drake Circus
Plymouth
PL4 8AA



For and on behalf of
Prudential Property Investment Managers Limited
Laurence Pountney Hill
London
EC4R 0HH

Dated: 21 APRIL 2004

Witness to the above Signatures:



Name: TIMOTHY DAVID JACKMAN

Address: BOND PEARCE
BALLARD HOUSE
WEST HIDE ROAD
PLYMOUTH PL1 3AE

Occupation SOLICITOR