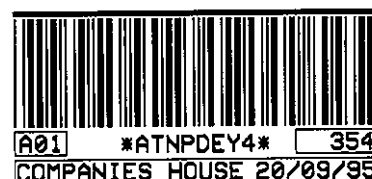


## THE COMPANIES ACT 1985

## PRIVATE COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION OF

## PLOT 8 MANAGEMENT COMPANY LIMITED



## PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles:-

"the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

"the Estate" shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the company.

"unit" means any commercial, industrial or other unit comprised in the Estate.

"unitholder" means the person or persons to whom a lease or tenancy of a unit has been granted or assigned or who holds the freehold of a unit and so that whenever two or more persons are for the time being unitholders of a unit they shall for all purposes of these Articles be deemed to constitute one unitholder.

## ALLOTMENT AND TRANSFER OF SHARES

2. (a) The subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the shares for which they have subscribed. A subscriber may transfer any shares subscribed by him in writing to succeed him as a Member and any such person so nominated shall have the same power to transfer the share as if he had himself been a subscriber. Personal representatives of a deceased subscriber or of a successor so nominated by him shall have the same rights of

transfer.

2. (b) (i) The ordinary shares in the Company shall be divided into two classes designated Class A and Class B respectively. Subject to paragraph (a) above, shares of Class A shall not be allotted or transferred to anyone other than a unitholder, owning a unit or units comprised in phase I of South Portway Business Park being unit numbers 1, 2, 3, 4, 5, 6, 7 and 8, and shares of Class B shall not be allotted or transferred to anyone other than a unitholder owning a unit or units comprised in phase II of South Portway Business Park.

(ii) Subject to these Articles the A and B shares shall rank equally in all respects SAVE THAT the liability of each unitholder to service charges payable in respect of units comprised in South Portway Business Park shall be governed by and in accordance with the terms of (a) and conveyance and other instruments under which each such unitholder derives title to each unit it owns and (b) a Deed of Covenant dated the 14th day of June 1990 and made between the company (1) and Bett Developments Limited (2).

(iii) Except as provided in paragraph (i) above, no share shall be allotted or transferred to any person who is not a unitholder. A unitholder shall not be entitled to dispose of his shareholding in the Company while holding, whether alone or jointly with others, a legal estate in any unit.

(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) Subject as provided in paragraph (b) above the directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

3. (a) If any Member of the Company who is a unitholder parts with all interest in the unit or units 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 representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy, shall transfer his shareholding in the Company to the person or persons who become the unitholder of his unit or units.

(b) Each subscriber to the Memorandum of Association and any person becoming a Member as a result of a nomination under Article 2(a) shall, if not himself a

unitholder, offer his shareholding in the Company to the Company as soon as unitholders for all the units have become Members. The Company shall:-

(i) subject to the provisions of the Act, purchase such shareholding in which case the Member concerned shall execute all such documents (including any contract required under Section 164 of the Act) and do all such acts and things as may be necessary in order to enable the Company to comply with the Act and effect such purchase; or

(ii) direct the Member concerned to transfer his shareholding to some other unitholder or unitholders in which case the Member concerned shall execute a share transfer in respect of his shareholding as appropriate and deliver the same to the Company PROVIDED that the sanction of a Special Resolution shall be required for any such transfer where the proposed transferee or transferees already hold one share of the Company in respect of each of their units.

(c) The price to be paid on the transfer of every share under this Article shall, unless (in the case of a transfer made pursuant to paragraph (a) above) the transferor and transferee otherwise agree, be its nominal value.

(d) If the holder of a share (or his legal personal representative or representatives or trustee in bankruptcy) refuses or neglects to transfer it or offer it for purchase in accordance with this Article, one of the Directors, duly nominated for that purpose by a Resolution of the Board, 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 or (as the case may be) any documentation as is referred to in paragraph (b) above; and the Company may give a good discharge for the purchase money and (in the case of a transfer) enter the name of the transferee of the said share in the Register of Members as the holder thereof.

4. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the Trustee in his bankruptcy shall be entitled to be registered as a Member of the Company provided he or they shall for the time being be a unitholder.

5. (a) The Directors shall refuse to register any transfer of shares made in contravention of all the foregoing provisions of these Articles, but otherwise shall have no power to refuse to register a transfer.

(b) Clause 24 in Table A shall not apply to the Company.

## SHARES

6. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or

two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

7. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

8. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All Business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

9. (a) Clause 40 in Table A shall not apply to the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. A quorum shall be one holder of a Class A share and one holder of a Class B share or proxy of such Members or if any such Member is a corporation a duly authorised representative thereof.

(c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.

(d) Clause 41 in Table A shall not apply to the Company.

## VOTES OF MEMBERS

10. (a) Every Member present in person or by proxy or on a Poll at a General Meeting holding a Class A share shall have two votes and every Member holding a Class B share shall have one vote PROVIDED that where no unitholder exists in respect of any unit, those Members who are subscribers to the Memorandum of Association or who

became Members as a result of having been nominated under Article 2(a) or, if there is only one such Member or person nominated under Article 2(a), that Member, shall, either jointly if there is more than one such Member in respect of the same Class of shares, or alone, if there is only one such Member, shall in the case of a Class A share have two votes and in the case of a Class B share one vote in respect of every unit in addition to their own vote or votes as Members.

(b) The Chairman shall always be a holder of Class A shares and Clauses 42 and 43 of Table A shall be amended accordingly.

(c) The Chairman shall in addition to the voting rights granted to him or her under Article 10(a) and Clause 50 in Table A have one extra vote in respect of his or her Class A Shareholding for the purposes of a General Meeting.

(d) Clause 54 in Table A shall not apply to the Company.

11. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum and minimum number respectively of the Directors shall be two comprising of one Director nominated by holders of Class A shares ("A Director") and one Director nominated by holders of Class B shares ("B Director"). The existing Directors shall accordingly be designated as an A Director or a B Director by respectively the holders of Class A shares or the holders of Class B shares.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company. A Director shall resign forthwith at the written request of the class of Shareholders who nominated him.

(d) Save for the persons who are deemed to have been appointed as the first Directors of the Company incorporation pursuant to section 13(5) of the Act, no person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Director PROVIDED that where a Member is a Company or other body corporate any director of other officers thereof shall be eligible to hold office as a Director of the Company, and in relation to such a Member the expression "Member" shall for the purposes of this Article and Articles 13 and 14 hereof be deemed to include any Director or other officer thereof. Clause 44 in Table A shall not apply to the Company.

(e) Subject to clause 11(b) and (d) above no Member shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that Member for appointment, together with notice executed by that Member of his willingness

to be appointed.

## BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## ALTERNATE DIRECTORS

13. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in 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 clause 66 in Table A shall be modified accordingly.

(c) A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent 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.

## DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if he ceases to be a Member of the Company or he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and clause 81 in Table A shall be modified accordingly.

## GRATUITIES AND PENSIONS

15. (a) The Directors may exercise the powers of the Company conferred by Clause 3(j) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

16. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to the matters in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted: and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum, present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## INDEMNITY

17. (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 judgment 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) Clause 118 in Table A shall not apply to the Company.

## RULES OR BYELAWS

18. The Directors may from time to time make such Rules or Byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of an conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Byelaws regulate:-

(i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;

(ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;

(iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;

(iv) the procedure at General Meetings and meetings of the Directors and committees of the Directors of the Company insofar as such procedure is not regulated by these Articles;

(v) and generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

The Company in General Meeting shall have power to alter or repeal the Rules or Byelaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum of Articles of Association of the Company.