

Registered Number: 3271388

THE COMPANIES ACTS

INTERCEDE 1207 LIMITED

PRIVATE COMPANY LIMITED BY SHARES

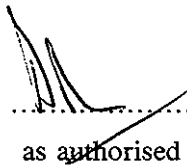
SOLE MEMBER'S DECISIONS
PURSUANT TO SECTION 382B
COMPANIES ACT 1985 (the "Act")

The following is a written record pursuant to section 382B of the Act of decisions of the sole member of the Company which have effect as if agreed by the Company in general meeting:-

DECISIONS - SPECIAL RESOLUTIONS

1. That the wording contained in the document attached (for the purpose of identification marked "A") be approved and adopted (a) Clause 3 of the Company's Memorandum of Association in substitution for and to the exclusion of the existing Clause 3 in the Memorandum of Association of the Company and (b) Clause 6 be inserted in the Memorandum of Association of the Company.
2. That the regulations contained in the document attached (for the purpose of identification marked "B") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Sole Member


as authorised representative for
Mitre House Nominees Limited

Date 17 December 1996

D2953.BSR



No. 3271388

MA

The Companies Act 1985

Company Limited by Shares

M E M O R A N D U M

and

A R T I C L E S O F A S S O C I A T I O N

of

THAMES VALLEY PARK MANAGEMENT LIMITED

Incorporated the *30* day of *October* 1996

The Companies Act 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
of
THAMES VALLEY PARK MANAGEMENT LIMITED
(as amended by Special Resolution passed on 17 11 1996)

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1. The name of the Company is "Thames Valley Park Management Limited".
 2. The registered office of the Company will be situated in England.
 3. The Company's objects are:
 - 3.1 To manage the Country Park and the Common Areas; to provide the Services to the Owners (to a level to ensure the reputation of the Business Park as a first class business park for out of town campus offices) and to that end to enter into Services Agreements; to provide by arrangement with relevant Owners services in relation to external open areas within Phases up to the external faces of any buildings erected thereon; to fulfil all responsibilities binding from time to time upon the owners from time to time of the whole or any part of the Country Park and the Common Areas arising by reason of that ownership; to establish the Country Park Management Trust and to be a member thereof as one of the representatives of the occupiers of the Business Park; to enter into a Country Park Services Agreement; to amend as required from time to time the provisions of the Maintenance and Management Principles; to represent to external persons and bodies the collective views of the Owners; to undertake services in relation to areas of land outside the Country Park and the Business Park which are of benefit to the occupiers of the Business Park generally; to appoint managing agents to perform all or any of the responsibilities

of the Company where the following expressions have the meanings attributed to them in the Articles of Association of the Company "Business Park", "Common Areas", "Country Park", "Country Park Management Trust", "Country Park Services Agreement", "Maintenance and Management Principles", "Owner", "Phase", "Property Interest", "Services" and "Services Agreement"

- 3.2 To acquire and deal with or invest in any property real or personal; to carry on any trade or business; to erect any buildings and generally to do all acts and things which in the opinion of the Company or the Directors may conveniently, profitably or usefully be acquired or dealt with, invested in, carried on, erected or done by the Company in connection with or ancillary to any of the above businesses or the general business of the Company.
- 3.3 To do all or any of the following acts or things, viz:- to pay all expenses of and incidental to the formation and registration of the Company; to sell, lease or dispose of any property of the Company; to draw, accept and negotiate negotiable instruments; to borrow money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital, or without security; to invest monies of the Company in such manner as the Directors determine; to promote other Companies; to sell the undertaking of the Company for cash or any other consideration; to distribute among Members in specie any property of the Company for cash or any other consideration; to distribute among the Members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 3.4 To lend and advance money or give credit to such persons firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become surety for any such persons firms or companies.
- 3.5 To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them or as are calculated to enhance the value and beneficial advantage of the Country Park and the Business Park.
4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.
6. The Articles of Association shall not be varied or replaced save by a resolution of the Company passed by a majority of 95% of votes cast by Members voting

Company Number: 3271300

The Companies Act 1985

Company Limited by Shares

NEW
ARTICLES OF ASSOCIATION

of

THAMES VALLEY PARK MANAGEMENT LIMITED
(As adopted by Special Resolution passed on 17/12 1996)

PRELIMINARY

1. In these Articles and in the Memorandum of Association of the Company, the following expressions shall have the following meanings:-

"Accounting Year" and "Budget" have the meaning attributed to them in the Services Agreement

"Business Park" means the business park at Thames Valley Park on the land shown and edged blue on Plan B but as the same may from time to time be varied by 95% resolution of the Company

"Capital Items" means items of equipment furniture buildings structures materials for and professional fees in respect of buildings or structures and other items of a capital nature and "Capital Item" shall be construed accordingly

"Common Areas" means the land shown and coloured green on Plan B but as the same may from time to time be varied by 95% resolution of the Company

"Country Park" means land shown and edged orange on Plan B but excluding any land from time to time included therein which is at any time vested in any local authority and otherwise as the same may from time to time be varied by 95% resolution of the Company

"Country Park Management Trust" means the management trust to be set up pursuant to the Third Schedule to an agreement made pursuant to section 106 Town and Country Planning Act with (amongst others) Wokingham District Council dated 24th October 1991 providing (amongst other things) for the management of the Country Park

"Country Park Services Agreement" means an agreement between the owner or owners for the time being of the Country Park and the Company relating to the provision of services in relation to the Country Park in a form from time to time approved by a resolution of the Company

"Development Area" means the gross development area expressed in hectares (and acres) (to two decimal places) of the Business Park and of any Phase as set out on Plan A

"General Index" means the General Index of Retail Prices (all items) (or any identical index under a different title) officially published from time to time by the Central Statistical Office or any other government department ministry or other body upon which the duties in connection with such index may have devolved

"Index Linked Sum" means the Basic Sum multiplied by the Variable Factor where:-

- (a) "Basic Sum" means £100,000
- (b) "Index Figure" means the figure published at the relevant time as the General Index
- (c) "Variable Factor" means the numerical fraction which shall:-
 - (i) have as its denominator 153.8 being the Index Figure published in respect of the month of October 1996 and

- (ii) have as its numerator the Index Figure which shall have been officially published in respect of the month which is two months before the month in which the relevant resolution pursuant to Article 26 is proposed

PROVIDED that if and so often as the General Index shall be related to a commencing date other than the 13th January 1987 (the date at which for the purpose of the present General Index the Index Figure was taken as one hundred) then any new Index Figure which shall be published in relation to another commencing date shall for the purpose of this definition be adjusted to the figure at which the General Index would have stood if the 13th January 1987 had been retained as the commencing date

"Maintenance and Management Principles" means the principles relating to the maintenance of the external appearance of buildings and structures on and open spaces within and the operational management of the Business Park dated November 1996 a copy of which has been certified by the Secretary of the Company and deposited at the Company's Registered Office but as the same may from time to time be varied by resolution of the Company

"Owner" means any person who owns a Property Interest and where in respect of any land there is more than one Property Interest the Owner shall be the owner of the Property Interest giving prior right to possession

"Phase" means the several phases of the Business Park designated "A" "B" "C" and "D" on Plan A and coloured respectively yellow and purple, green and blue, ochre and red

"Plan A" means the plan prepared by SBT Architects number 10982/000/A/10/027 (Revision D) a copy of which has been certified by the Secretary of the Company and deposited at the Company's Registered Office but as the same may from time to time be varied by a resolution of the Company

"Plan B" means the plan prepared by SBT Architects number 10982/000/A/10/008 (Revision H) a copy of which has been certified by the Secretary of the Company and deposited at the Company's Registered Office but as the same may from time to time be varied by a resolution of the Company

"Property Interest" means a freehold interest in the Business Park (excluding the Common Areas) or a leasehold interest therein in possession under a lease granted for a term of not less than ninety-nine years

"Qualifying Owner" means an Owner who is a party to a Services Agreement to receive the benefit of and to pay for Services and who has provided the Company with a certified copy of the transfer or grant to it of a Property Interest

"Services" means the services appropriate to ensure the reputation of the Business Park as a first class business park for out of town campus offices to be supplied to the Qualifying Owners as set out in the Services Agreement

"Services Agreement" means an agreement between an Owner and the Company relating to the provision of Services in a form from time to time approved by a resolution of the Company

"64% resolution" and "95% resolution" mean a resolution passed by a majority of 64% or 95% respectively of votes cast by Members voting

2. The Company shall be a Private Company within the meaning of the Companies Act, 1985 and 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 (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.
3. The Clauses of Table A numbered 2, 3, 24, 32, 54, 64, 65-69, 73 to 80 inclusive and 108 inclusive and 110 shall not apply and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the regulations of the Company.
4. Unless the context requires otherwise the singular shall include the plural and vice versa and the masculine shall include the feminine.

SHARES

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.
6. The lien conferred by Clause 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.
7. The only persons eligible to be Members of the Company shall be Qualifying Owners and the Directors shall allot a share to any person who becomes a Qualifying Owner and who is not entitled to the transfer of a previously issued share and such share shall be issued at par against payment in full. No Member of the Company shall be entitled to hold more than one share of the Company in respect of each Property Interest. Save as aforesaid no shares may be allotted or issued except with the previous sanction of a Special Resolution of the Company in General Meeting.
8. Subject to the provisions of these Articles, a share shall be transferred and may only be transferred upon or immediately before a change in the Qualifying Owner in respect of the Property Interest ("the Original Property Interest") in respect of which it is held and to the person becoming or about to become upon such change the Qualifying Owner in respect of the Original Property Interest or another Property Interest created or about to be created in the land comprised in the Original Property Interest.
9. A share shall be issued to a Qualifying Owner on application to the Company where such Qualifying Owner is not already a shareholder and is not entitled to take a transfer of a previously issued share as provided in Article 8. Such shares to be issued at par against payment in full.
10. If the holder of a share refuses or neglects to transfer it in accordance with these Articles the Chairman for the time being of the Directors or, failing him, one of the Directors duly nominated by unanimous resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed Attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of the share to the person to whom it should be transferred thereunder and the Company may receive and give a good discharge for the purchase

money and enter the name of the Transferee in the Register of Members as the holder by transfer of that share.

11. Upon the insolvency of a Member unless its liquidators shall within 90 days from such event execute a valid transfer or request for registration of the Member's share to a Qualifying Owner on the disposal of the Property Interest(s) of such Member the Directors shall be empowered to authorise one of their number to execute a transfer to a permitted holder of the said share on behalf of those entitled to the same.
12. In the event of a permitted holder ceasing to be a Qualifying Owner (a) he shall not be entitled to exercise any of the powers of a Member of the Company (b) he shall cease to be a Director of the Company if then a Director and (c) in default of his executing a transfer of his share within one month after such event the Directors may authorise some person to transfer the share to any such other person qualified to be the permitted holder thereof.
13. The price to be paid upon any transfer of a share shall in default of agreement between the transferor and transferee be the nominal value thereof.

SECRETARY

14. The First Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 10 of the Companies Act, 1985.

DIRECTORS

15. The number of Directors shall not be less than two nor more than four. The first Director or Directors of the Company shall be the person or persons named as the First Director or Directors of the Company in the statement delivered under Section 10 of the Companies Act, 1985.
16. A person shall only be entitled to be a Director if he (or a company of which he is an officer or employee) (a) owns a share in the Company and (b) is an Owner of a Property Interest within the Phase in respect of which he is appointed in accordance with Article 15 or 17.

- 17.1 No Director shall be appointed except in accordance with this Article 15 or Article 17.
- 17.2 The Owner or Owners of Property Interests within each Phase (or a majority of them according to the number of votes to which they would be entitled pursuant to Article 28) shall be entitled, by delivering notice in writing to the registered office of the Company, to appoint and remove one Director in respect of such Phase.
- 17.3 If, within one month of having received written notice from the Board of Directors of the Company to appoint a Director, the Owners entitled to appoint a Director in respect of a Phase have failed to appoint a Director, the Board of Directors may appoint any person who is willing and qualified to be a Director in respect of such Phase to be a Director in respect of that Phase. At no time shall there be more than one Director in respect of a Phase.
18. The Office of a Director shall be vacated if he shall cease to be qualified to act as a Director under Article 14 and if on his so vacating the number of Directors of the Company would be less than two he shall not so vacate without first procuring that some other qualified person replace him as Director upon his resignation.
19. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
20. The provisions of Table A as to appointment rotation and removal of Directors shall not apply.
21. Provided that any Director declares his interest in a contract or arrangement or a fresh contract or arrangement of the Company in the manner provided by Section 317 of the Companies Act, 1985 such Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of the relevant Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting of which any such matter is considered. Regulation 94 of Table A shall not apply to this Company.

22. The quorum necessary for the transaction of the business of the Directors shall be two. In the event of an equality of votes, the Chairman shall have a casting vote.
23. There shall be a Chairman of the Directors such chairman changing by automatic rotation every six months, the first Chairman being the director appointed in respect of Phase A thereafter Phases B, C and then D. If at the time of rotation there is no Director in respect of the Phase whose appointed Director should then be Chairman then the chairmanship shall be taken by the Director next in rotation.
24. Article 88 of Table A shall be amended by varying the period of five minutes to twenty minutes

BORROWING POWERS of DIRECTORS and CAPITAL EXPENDITURE

25. Subject to Article 26 the Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the Share Capital of the Company for the time being issued or not and to mortgage or charge 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.
- 26.1 A special resolution of the Company shall be required prior to the Directors exercising the powers of the Company to borrow money where the total borrowing of the Company would then exceed £100,000 or (if higher) the Index Linked Sum and/or where the Company would not be entitled to recover such money borrowed under the Services Agreements.
- 26.2 A 95% resolution of the Company shall be required prior to the Directors incurring capital expenditure pursuant to a Budget approved pursuant to the terms of the Services Agreement where the capital expenditure on any one Capital Item in the Accounting Year in question is budgeted to exceed £100,000 or (if higher) the Index Linked Sum
- 26.3 If the General Index shall cease to be published or shall be materially changed in its method of compilation then there shall be substituted for the calculations in the definition of "Index Linked Sum" a new arrangement for indexation (the "Revised Indexation") by resolution of the Directors (as to which (notwithstanding Article 22) the Chairman shall not have a casting vote) whereby the Index Linked Sum shall reflect increases in the cost of living on a similar basis to that set out

in such definition Provided that if the Directors are unable to agree a basis for the Revised Indexation then the Directors shall request the President or other duly authorised officer from time to time of the Institute of Chartered Accountants in England and Wales to appoint an arbitrator to determine in accordance with the Arbitration Acts 1950 and 1979 an appropriate basis for the Revised Indexation which would achieve a basis as near as possible to that which applies under such definition

27. Subject to Article 26 the Directors shall exercise the powers of the Company to borrow money where in providing the Services it is intended to acquire capital items or incur capital expenditure costing more than 10% of the Budget for the relevant Accounting Year.

ALTERNATE DIRECTORS

28. A Director may by writing appoint any person to be an alternate Director in his place. The person so appointed shall (a) not be required to hold any qualification share (b) be entitled to receive notices of and to attend and vote at Meetings of the Board (c) vacate his office when the appointor resolves his appointed or the appointor himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Board and the power of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Board. Regulations 65 and 66 of Table A shall not apply to this Company.

GENERAL MEETINGS

29. Unless expressly stated otherwise elsewhere in these Articles of Association or in the Services Agreement any resolution of the Company shall in order to be passed be a 64% resolution
30. At any general meeting of the Company every Member who is present (in person or, in the case of a corporation, by a duly authorised representative) shall have on a show of hands the number of votes calculated in accordance with the following formula:-

$$A = (B \div C) \times 100$$

where A = the number of votes
 B = the proportion of the Development Area of the Phase of which the
 Property Interest forms part to be attributed to the Property
 Interest owned for the time being by the Member expressed in
 hectares (to two decimal places)
 C = the aggregate Development Area of the Business Park for the time
 being expressed in hectares (to two decimal places)

31. In the event of an equality of votes, the Chairman shall not have a casting vote
32. The appropriate proportion of the Development Area of any Phase to be attributed to each Property Interest shall from time to time be determined by a resolution of the Company
33. In the event of any dispute regarding the number of votes to which a Member is entitled, the decision of the Chairman shall be final and binding.

NOTICES

34. The persons mentioned in Clause 116 of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a Member) shall not, unless and until they become Members of the Company, be entitled to receive notices of meetings of the Company.