

Number: 4117978

THE COMPANIES ACTS 1985 TO 1989
A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CHILTERN BUSINESS PARK MANAGEMENT COMPANY LIMITED

The sole member of the Company entitled to attend and vote at meetings of the members of the Company passed the following resolutions and declared that the said resolutions shall, pursuant to Article 16.14 of the Articles of Association of the Company 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. Accordingly it was hereby resolved:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be decreased to 4 ordinary shares of £1 each by the cancellation of 9,996 ordinary shares of £1 each.
2. THAT the 4 ordinary shares of £1 each be re-designated as 3 ordinary shares of £1 each and 1 "B" ordinary share of £1.
3. THAT the Memorandum and Articles of Association attached to this Resolution be adopted as the Memorandum and Articles of Association of the Company.

Dated: 6 May 2003

.....*JE CACHIA*.....

For and on behalf of HP Secretarial Services Limited
Secretary



COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- OF -

CHILTERN BUSINESS PARK MANAGEMENT COMPANY LIMITED

Company Number: 4117978

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THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

COMPANIES HOUSE

19/01/05

CHILTERN BUSINESS PARK MANAGEMENT COMPANY LIMITED

1. The name of the Company is CHILTERN BUSINESS PARK MANAGEMENT COMPANY LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - 3.1 to manage, repair, maintain, renew, upkeep and administer the common parts of the freehold land at Church End, Pitstone having a frontage to the road to be constructed linking the B489 Lower Icknield Way to the B488 Upper Icknield Way serving or used and enjoyed by Plots C, D, F, G, H and J (the "**Plots**") forming part of Chiltern Business Park (the "**Estate**") such common parts (the "**Common Parts**") being that part of the Estate not included in the Plots; the exact boundaries of the Estate, the Plots and the Common Parts to be as agreed from time to time in writing between the Company and Wilcon Homes Southern Limited (Company Number 617656);
 - 3.2 to maintain, repair and redecorate and procure the maintenance, repair or redecoration of the Common Parts;
 - 3.3 to maintain the Common Parts of the Estate in a neat and tidy condition;
 - 3.4 the Company shall have power to do all things necessary or expedient in the opinion of the

Board of Directors for the accomplishment of the above objects, to employ management agents on such terms as they shall think fit, to engage a caretaker, as may be necessary to carry on the business of the Company and in particular, power to enter into leases and covenants whereby the Company will assume liabilities and responsibilities for carrying out the above objects or any of them or other relating to the Estate;

- 3.5 to manage, administer and deal with lands, buildings and real property either on its own account, or as trustee nominee or agent for any other company or person;
- 3.6 to carry on any other business which, in the opinion of the Directors at the time, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property;
- 3.7 to purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company;
- 3.8 to apply for, register or by other means acquire and protect, prolong and renew any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company;
- 3.9 to build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company;
- 3.10 to invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined;
- 3.11 to amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof;
- 3.12 to subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in

this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company;

- 3.13 to sell, let, exchange, dispose of, turn to account, grant licences, options rights or privileges in respect of, mortgage, charge or otherwise deal with all or any of the Company and to deal in any manner as aforesaid with the same or any part thereof either together or in portions for such consideration whether shares, debentures, options, cash or real or personal property of any other nature without limit as the Members or the Directors of the Company may think fit;
- 3.14 to lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others;
- 3.15 to borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way, and to enter into guarantees, contracts of indemnity and suretyships of all kinds;
- 3.16 to pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company;
- 3.17 to support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, Directors or other officers past or present and to grant pensions to such persons or their dependants;
- 3.18 to draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments;
- 3.19 to assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company;
- 3.20 to distribute in specie any of the shares, debentures or securities of the Company between the Members of the Company in accordance with their rights;

- 3.21 to act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts;
- 3.22 to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.
4. The liability of the Members is limited.
5. The Authorised Share Capital of the Company is £4.00 divided into 3 Ordinary Shares of £1.00 each and 1 "B" Share of £1.00.
6. No person shall be admitted to membership of the Company other than the Subscribers hereto and the purchasers of any of the Plots or any part of the Estate for development purposes and the Transferee or Lessee or Assignor of the Plots forming part of the Estate. Section 17 of the Companies Act 1985 shall not apply to this clause.

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHILTERN BUSINESS PARK MANAGEMENT COMPANY LIMITED

1. **PRELIMINARY**

- 1.1 The Company is a Private Company within the meaning of the Companies Act 1985 and is not subject to Section 293 of the Act.
- 1.2 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 Number 805 as amended by Statutory Instrument 1985 Number 1052 ("**Table A**") shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association.
- 1.3 In these Articles except where the context otherwise requires:
"**the Act**" means the Companies Act 1985 of including any statutory modification or re-enactment thereof for the time being in force;
"**Ordinary Shares**" means 3 Ordinary Shares of £1.00 each (subject to clause 2.2);
"**B Share**" means the "B" share of £1.00;
"**the Transfer**" means any transfer or Lease referred to in clause 6 of the Memorandum of Association.
- 1.4 All words phrases expressions defined in the Memorandum of Association of the Company shall bear the same meaning in the Articles of Association as in the Memorandum of Association.

2. SHARE CAPITAL

- 2.1 The authorised Share capital of the Company at the date of the adoption of these Articles is £4.00 divided into 3 Ordinary Shares of £1 each and 1 "B" Share of £1.00. Such shares shall carry the respective rights as to voting hereinafter provided, but in all other respects shall be identical and shall rank *pari passu*.
- 2.2 In the event that Plot J and Plot H are not sold together in one transaction for whatever reason and they are subsequently sold separately the Authorised Share Capital of the Company may be increased by the Company by 1 Ordinary Share thus bringing the total Authorised Share Capital to £5.00.
- 2.3 Subject to Article 2.5 below each Ordinary Share shall confer upon the holder thereof the right to receive notice of and to attend and address all General Meetings of the company. Until Article 2.5 applies the Ordinary Shareholders together (irrespective of whether clause 2.2 above is invoked) shall be entitled to a total of five percent (5%) of votes (whether by a show of hands or on a poll) on all Resolutions at such General Meetings. Each Ordinary Shareholder shall be entitled to an equal share of this 5%.
- 2.4 Subject to Article 2.5 below, the "B" Share shall confer upon the holder thereof the right to receive notice of and to attend and address all General Meetings of the Company and the right to ninety-five percent (95%) of votes (whether by a show of hands or on a poll) on all Resolutions at such General Meetings.
- 2.5 On the transfer of the "B" Share and its conversion to an Ordinary Share under clause 3.4 each Ordinary Share shall thereafter entitle the holder to one vote each on all Resolutions at such General Meetings.
- 2.6 Subject to Section 80 of the Companies Act 1985 and to the following provisions of these Articles, the unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such persons, at such times, and on such terms as they think proper provided that no more than an aggregate of 5 shares (or 6 shares in clause 2.2 above is invoked) may at any time be in issue.
- 2.7 In extension of the powers conferred upon them by clause 2.6 of this Article the Directors may

at any time during the period of five years from the date of the adoption of these Articles (and at any time thereafter pursuant to any offer or agreement made by the Company during such period) allot relevant securities up to a maximum nominal amount of £4.00 (or £5.00 if clause 2.2 above is invoked) including those shares already in issue at the date of the adoption of these Articles.

- 2.8 Following the adoption of these Articles, an Ordinary Share may be issued only to a person who is the owner of the freehold or lessee of one of the Plots in the proportion of one such share for each Plot of which he shall be the freehold owner or lessee of (unless Plots H and J are sold together in the same transaction in which case only one Ordinary Share shall be issued to the freehold owner or lessee of both of these plots) provided that where the lease of a Plot is purchased by more than one person the Ordinary Share to be issued in respect of that Plot shall be held jointly by the purchasers and shall only have one vote in right of such share which shall be cast by the holder whose name first appears on the Register of Members.
- 2.9 The Directors shall be bound on application by a person qualified to have any share or shares issued to him and on payment of the nominal value of such share or shares to allot to such person the number of shares for which he is qualified and for which he has made payment.
- 2.10 Sections 89(1) and 90(1) to (6) of the Companies Act 1985 shall not apply to the Company.
- 2.11 Words and expressions defined in or bearing a specific meaning for the purposes of the Companies Act 1985 shall bear the same meaning in this Article.
- 2.12 With and subject to any incident authorised and consent required by law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose, including a payment otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. TRANSFER OF SHARES

- 3.1 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 23 shall be modified accordingly. Regulation 24 shall not apply.

- 3.2 Subject to Article 2.2 and 2.8, each of the Ordinary Shares in issue at the date of the adoption of these Articles may be transferred to the freehold owner or lessee of a Plot and, following the registration of such transfer in respect of each such Ordinary Share, each such Ordinary Share shall be automatically transferred, and may only be transferred, simultaneously with a change of ownership of the Plot or reversion in respect of which it is held and to the person who thereupon becomes the owner of such Plot or entitled to the reversion and any such transfer shall not be made at a price in excess of the nominal value of the share.
- 3.3 Each Ordinary Share unissued at the date of the adoption of these Articles shall, following its issue, be transferred, and may only be transferred, simultaneously with a change of ownership of the Plot or reversion in respect of which it is held and to the person who thereupon becomes the owner of such Plot or the person entitled to such reversion and any such transfer shall not be made at a price in excess of the nominal value of the share.
- 3.4 The "B" Share shall be transferred to the owner of the last Plot to be sold and after the registration of the transfer the "B" Share so transferred shall automatically be converted to and become an Ordinary Share ranking *pari passu* in all respects with the existing Ordinary Shares and shall confer upon the holder thereof the like voting and other rights under Articles 2.3 and 2.5 (and no more) as are hereby conferred upon the original Ordinary Shares simultaneously with a change in ownership of the Plot or reversion in respect of which it is held and to the person who thereupon becomes the owner of such Plot or entitled to the reversion and any such transfer shall not be made at a price in excess of the nominal value of the share.
- 3.5 If the holder of an Ordinary Share refuses or neglects to transfer it in accordance with the foregoing provisions of these Articles one of the Directors duly nominated for that purpose by a Resolution of the Directors, shall be and is hereby irrevocably appointed as the attorney of that holder with full power in his name and on his behalf to execute complete and deliver a transfer of his Share to the person to whom it ought to be transferred in accordance with the foregoing provisions hereof and the Company may receive and give a good discharge for the purchase money and enter the name of the transferee of the said share in the Register.
- 3.6 The Company shall not charge transfer or registration fees.

4. PROCEEDINGS AT GENERAL MEETING

- 4.1 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 shall be modified accordingly.

- 4.2 The Chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 4.3 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the Meeting (or, if no place so specified, at the registered office) before the time appointed for holding the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary of the Company (or the Chairman of the Meeting) on the day at the place of, but in any event before the time appointed for holding, the Meeting or adjourned Meeting or poll. Any instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 58, 59 and 60 shall not apply.
- 4.4 A Resolution in writing signed or approved by facsimile by the holders of the whole of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons. In the case of a corporation the Resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

5. DIRECTORS

- 5.1 Subject as herein provided the Directors shall not be less than one in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix from time to time a maximum number of Directors. Where the Company has only one Director the quorum for the transaction of the business of the Director shall be fixed at one. Otherwise it shall be two.
- 5.2 Until all the Ordinary Shares and the "B" Share shall have been transferred to the owners of the Plots the Director of the Company shall be HP Directors Limited (or such other Director as HP Directors Limited shall nominate) and upon completion of registration of such transfers

such Director may resign as the sole Director of the Company and immediately preceding such resignation each Member of the Company for the time being shall become a Director save that:

- 5.2.1 only one Director shall be appointed per Ordinary Share and where an Ordinary Share is held jointly by more than one person then the first of the joint holders of the Ordinary Share entered in the Register of Members shall be the person appointed as Director in compliance with this Article;
 - 5.2.2 where a Member holds more than one Ordinary Share he shall be entitled to appoint a Director in respect of the additional Ordinary Share; and
 - 5.2.3 where the share under which the Director became a Member is transferred (for example where there is a change in the ownership of the freehold or reversion of any one of the Plots), the existing Director for that Plot shall resign and the new Member to whom the share is transferred shall be appointed Director in his place, subject to the above provisions.
- 5.3 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such Resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from Meetings of the Directors or of any Committee of the Directors or General Meeting or otherwise in or about the business of the Company. Any Director who serves on any Committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulations 82 and 83 shall not apply.
- 5.4 A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a Member may act in a professional capacity for the Company or any such other company and be remunerated therefore. On any matter in which a Director is any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages

directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 and 95 shall not apply.

- 5.5 The office of a Director shall be vacated in any of the events specified in Regulation 81 save that paragraphs (d) and (e) of each Regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- 5.6 The Directors shall not be subject to retirement by rotation. Regulations 73, 74, 75, 76, and 80 shall not apply. Regulations 78 and 79 shall be modified to omit references to rotation of Directors.
- 5.7 The Directors may delegate any of their powers or discretions to Committees consisting of one or more Members of their body and (if thought fit) one or more persons co-opted as hereinafter provided. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the Committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the Committee but so that:
- (i) the number of co-opted Members shall be less than one half of the total number of Members of the Committee;
 - (ii) no Resolution of the Committee shall be effective unless a majority of the Members of the Committee present at the Meeting are Directors.
- 5.8 The Chairman at any Meeting of the Directors or of a Committee shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 5.9 The Directors may in their discretion make provision for the creating and setting aside of a reasonable reserve fund for any general or particular purpose.
- 5.10 A Resolution in writing signed or approved by facsimile by each of the Directors (or in any case and to the extent authorised by the provisions of these Articles his alternate Director) shall be as effective as a Resolution duly passed at a Meeting of the Directors and may consist of several documents in the like form, each signed by one or more persons. Regulation 93 shall not apply.

6. ALTERNATE DIRECTORS

- 6.1 Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a Meeting of the Directors, appoint any person (including another Director) to be his alternate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only subject to being so approved. The same person may be appointed as the alternate Director of more than one Director.
- 6.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director of the Company would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being disregarded).
- 6.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of Meeting of the Directors and of any Committee of the Directors of which his appointor is a Member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such Meeting at which his appointor is not personally present and generally at such Meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such Meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such Meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any Resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 6.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

7. NOTICES

- 7.1 Any notice or document (including a share certificate) may be served on or delivered to any

Member by the Company personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, services or delivery shall be deemed to be affected at the expiration of 48 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

8. INDEMNITY

- 8.1 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

9. EXPENSES

- 9.1 Each Member of the Company shall from time to time and whenever called upon so to do by the Company pay to the Company a fair proportion, to be determined by the Directors, of all losses, costs and expenses properly incurred or expected to be incurred by the Company pursuant to the Transfer or under any document dealing with the ownership of a Plot to which it is a party or (without prejudice to the generality of the foregoing) otherwise in relation to the Estate.
- 9.2 Subject to the provisions of Paragraph 9.3 of this Article, 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 a profit nor a loss.
- 9.3 The Directors may in their absolute discretion make provision for creating and setting aside a

reasonable reserve fund for any general or particular purpose.

- 9.4 The Directors shall ensure that no dividend or other distribution is paid or made upon or in respect of any Shares in the capital of the Company.