



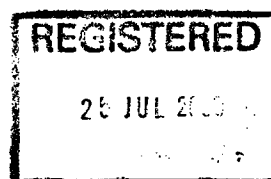
NI 38987/2

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

Northern Ireland Science Park Property Limited



PRELIMINARY

1. (a) The regulations contained in Table A in the Companies (Tables A to F) Regulations (Northern Ireland) 1986 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby;

(b) In these Articles "the 1986 Order" means the Companies (Northern Ireland) Order 1986
2. Regulations 24, 73 to 78, 94 and 118 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A (subject to the modifications hereinafter expressed) the Articles hereinafter contained shall constitute the Regulations of the Company
3. (a) In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted

(b) In sub-clause (b) of Regulation 46 of Table A the words "at least two members" shall be deleted and the words "any member" substituted therefor

(c) In Regulations 37, 66, 88, 112, and 116 of Table A the words "or the Republic of Ireland" shall be inserted after the words "United Kingdom" where such last mentioned words appear

- (d) In Regulation 38 of Table A the last sentence shall be deleted and the following sentence substituted therefor "Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members"
- (e) In Regulation 53 of Table A the words and brackets "approved (by telex or facsimile transmission) or" shall be inserted after the words "a resolution in writing"
- (f) In Regulation 62(a) of Table A the words "not less than 48 hours" shall be deleted; and in regulation 62(b) of Table A the words "and not less than 24 hours" shall be deleted and the word "but" substituted therefor
- (g) In Regulation 117 of Table A the words "with the sanction of an extraordinary resolution of the Company and any other" shall be omitted and the words "with any" substituted therefor

ALLOTMENT OF SHARES

4. Save as in this Article hereinafter provided, the Directors shall not allot any shares in the Company, or grant any right to subscribe for or to convert any security into shares in the Company, in contravention of the 1986 Order. Provided However that notwithstanding the foregoing

- (a) shares shown in the Memorandum of Association of the Company to have been taken by the subscribers thereto may be allotted to such subscribers, and
- (b) for a period of five years after date of incorporation of the Company the directors are authorised to allot shares up to a maximum of the nominal amount of the authorised but unissued share capital of the Company, as set out in clause 5 of the Memorandum of Association, to such persons, at such times, in such proportions, upon such terms (except at a discount) and with such rights or restrictions as the directors shall think fit. On expiration of such five

year period such authority for the directors will expire, except that thereafter the directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date

5. So long as the Company remains a private company, the provisions of articles 99(1), 100(1) to (5) and 100(6) of the 1986 Order shall have no application in relation to any allotment of equity securities (as defined for the purposes of the said articles) by the Company

SHARES

6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

POWERS AND DUTIES OF DIRECTORS

7. A director may vote as a director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, where he has previously disclosed his interest to the Board, and if he shall so vote his vote shall be counted and he shall be counted in the quorum at any meeting at which any such matter is considered

ROTATION OF DIRECTORS

8. The Directors shall not be liable to retire by rotation, and accordingly from the commencement of the second sentence to the end of Regulation 79 of Table A shall be deleted

PROCEEDINGS OF DIRECTORS

9. (1) All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting

(2) A resolution agreed by all the directors by telephonic communication, telex, facsimile transceiver, telegraph, computer or by any other electronic or like means will be valid if such resolution is signed by the chairman of the Board and is expressed to be passed pursuant to this provision

INDEMNITY

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Kimberly
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Dated 14 day of July 2000

Catherine M'Court
CATHERINE MCCURT

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