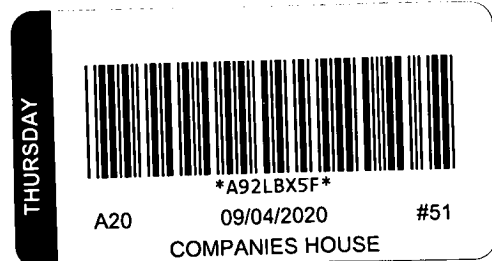


THE COMPANIES ACT 1985
COMPANY UNITED BY SHARES
ARTICLES OF ASSOCIATION OF SHAW PARK MANAGEMENT LIMITED
REGISTERED COMPANY NUMBER: 02567789



PRELIMINARY

- 1 (a) The Regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985, other than Regulations 40 and 41, 50, 73 to 76 inclusive, 78 to 80 inclusive and 94 and 95 of Table A shall, subject to the modifications hereinafter expressed apply to the Company and together with the regulations hereinafter contained, shall constitute the Articles of Association of the Company.
- (b) In Regulation 1 of Table A "execution" includes both signature under hand and execution under seal.
- (c) Words and expressions which are defined in Table A have the same meanings when used In these Articles and reference to "Regulations" means the Regulations contained in Table A.

PRIVATE COMPANY.

2. The Company is a private company and accordingly the provisions of Section 81 of the Act shall apply to the Company.

SHARE CAPITAL

- 3, The authorised share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

LIEN

4. The lien conferred by Regulation 8 shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company (whether solely or jointly with any other person and whether he shall be the sole registered holder thereof or shall be one of several joint holders) and shall be a first lien for all moneys and liabilities owed to the Company whether presently due and payable or not.
5. (a) The only persons eligible to the Members of the Company shall be the Subscribers to the Memorandum of Association, the owners of the Units contained in the estate known as Shaw Park Business Village Shaw Road Bushbury Wolverhampton West Midlands (hereinafter called "the Property") Chancel Construction Limited, the property developers (hereinafter called "the Developers") their personal representatives and successors in title and a Nominee of the Developers. 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

- (b) If more than one person is jointly the owner of a Unit those persons shall hold the corresponding shares in the Company but shall collectively have only one vote per share on right of such shares whether as members or Directors which shall be cast by the holder whose name first appears in the Register of Members. This sub-clause shall not apply to the Developers.

TRANSFER

6. (a) No share shall be transferred to an infant, bankrupt or person suffering from mental disorder as that expression is used in Regulation 81(c) of Table A.
- (b) The "A" Shareholder shall have power subject to sub-clause (A) of this Article to transfer their shares to any person or persons on such terms or conditions as they think fit. The Director of the Company shall register such transfer of any share without objection and Regulations 24 and 25 shall be amended accordingly.
- (c) (i) Shares held by the Owners of the Units shall be transferred and may only be transferred upon or immediately before a change in the ownership of a Unit in respect of which they are held and to the person becoming or about to become upon such change the owner of the Unit.
- (ii) If the Owner of a Unit refuses or neglects to transfer their shares in accordance with these Articles the Chairman for the time being of the Directors, or failing him, one of the Directors duly nominated by resolution of that Board for that purpose shall forthwith be deemed to be the duly appointed Attorney of that member with full power in his name and on his behalf to execute complete and deliver a transfer of the shares 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 those shares.
- (iii) In the event of a member ceasing to be an Owner of a Unit contained in the Property
- (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 and
- (c) in default of his executing a transfer of his shares within one month after such event the Directors may authorise some person to transfer the shares to any other person qualified to be the permitted holder thereof
- (d) The price to be paid on the transfer of shares shall in default of agreement between the Transferor and the Transferee be the nominal value of such shares.
- (e) The instrument of transfer of a fully paid share need not be executed by or on behalf of the Transferee and Regulation 23 shall be modified accordingly.

TRANSMISSION

7. Upon the death or bankruptcy or liquidation of a member unless his Personal Representatives or Trustee in Bankruptcy or liquidator shall within 90 days from such event execute a valid transfer or request for registration of the member's shares to the replacement holder of the shares including if applicable themselves, the Directors shall be empowered to authorise one of their number to execute a transfer to the replacement holder of the said shares on behalf of those entitled to the same.

FORFEITURE

8. The liability of any member in default of payment of a call shall if the Directors so direct also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and Regulations 18 and 21 shall be amended accordingly.

GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. If such quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such quorum ceases to be present the meeting will stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the number of Members then present shall be a quorum.
10. At any General Meeting of the Company a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b) and (c) and (d) of Regulation 46 shall be modified accordingly.
11. Unless otherwise determined by Ordinary Resolution the minimum number of Directors shall be one and a sole Director shall have and exercise all the powers and duties conferred on or vested in the Directors by these Articles and Regulations 64 and 89 shall be modified accordingly.
12. The Directors may also appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

POWERS AND PROCEEDINGS OF DIRECTORS

13. Subject to the Act a Director may vote at a meeting of Directors or of a committee of Directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has directly or indirectly an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of Section 317 of the Act.

14. The Directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions annuities gratuities superannuation and other allowances benefits advantages facilities and services both for persons who are or have been Directors of or who are or have been employed by the Company or by any subsidiary or associated company or the Company and their dependants and relatives and the Directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers and Regulation 87 does not apply to the Company.
15. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the Shareholders at the annual general meeting and the Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred which engaged on the business of the Company or in the discharge of their duties and Regulations 82, 83 and 84 shall be amended accordingly.
16. Any Director who by request of the Directors performs special services for any purpose of the Company which in the opinion of the Directors is outside the normal scope of such Director's duties shall receive such extra remuneration by way of salary as the Directors may determine which shall be charged as part of the Company's ordinary revenue expenses

ALTERNATE DIRECTORS

17. The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive
 - (a) The appointment of an alternate Director shall automatically terminate on the happening of any event which if he were a Director would cause him to vacate the office of Director or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same Meeting.
 - (b) An alternate Director shall be repaid by the Company such expenses as might properly be paid to him if he had been a Director. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
 - (c) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at Meetings of the Directors or any committee of the Directors to one vote for ever, Director whom he represents in addition to his own vote (if any) as a Director and Regulation 88 shall be modified accordingly.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set out opposite our respective names.