

WOOD WHARF PROPERTY COMPANY LIMITED

Company Number 4308181

Member's Written Resolution

Resolution in writing of the sole member of each class of issued share in the capital of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company made under section 381A of the Companies Act 1985.

RESOLVED that 48,000 unissued A ordinary shares of £1 each in the capital of the Company be converted into deferred C ordinary shares of £1 each in the capital of the Company to rank pari passu in every respect with the existing deferred C ordinary shares in the capital of the Company.

RESOLVED that the regulations contained in the document attached hereto and signed for the purpose of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

AND the undersigned as the holder of all of the issued shares of each class in the Company **HEREBY CONSENTS** to the passing of the above resolution and to each and every variation or abrogation of the rights attaching to such shares involved in or resulting from the passing of such resolution.



Dated 5 July 2002

Member's name

Signature

GRAVITAS NOMINEES LIMITED

**FOR AND ON BEHALF OF
GRAVITAS NOMINEES LIMITED**


.....
AUTHORISED SIGNATORY

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

HL

ARTICLES OF ASSOCIATION
OF
WOOD WHARF PROPERTY COMPANY LIMITED

(Adopted by written resolution dated 5 July 2002)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table 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 expression "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.

SHARE CAPITAL

2. (a) With effect from the date of the adoption of these Articles the authorised share capital of the Company is £51,000 divided into 1,000 "A" ordinary shares, 1,000 "B" ordinary shares and 49,000 Deferred "C" ordinary shares all of £1 each.
- (b) The rights attached to the "B" ordinary shares and the Deferred "C" ordinary shares shall be as follows:-

"B" ordinary shares

(1) Votes

The "B" ordinary shares shall not confer upon the holders thereof the right to receive Notices of General Meetings of the Company or to attend and vote thereat save only

that they shall have a right to receive notice of and to attend General Meetings to pass a resolution, and to vote on such resolution, concerning:-

- (i) the winding up of the Company; or
- (ii) any question primarily affecting the "B" ordinary shares,

(2) **Dividends**

The "B" ordinary shares shall rank equally with the "A" ordinary shares as regards dividends in respect of any accounting period if but only if the Company in General Meeting so decides in relation to that accounting period.

(3) **Division of Surplus Assets in a Winding Up**

The "B" ordinary shares shall have no right whatsoever in a winding up to participate in the surplus assets of the Company UNLESS the aggregate value of:

- (i) those surplus assets (the "Company Surplus Assets"); and
- (ii) the surplus assets of Teltscher Industrial Limited (company number 4308203) ("TIL") on the assumption that TIL was wound up at the same moment as the Company (the "TIL Surplus Assets"); and
- (iii) the surplus assets of Teltscher Enterprises Limited (company number 4308189) ("Enterprises") on the assumption that Enterprises was wound up at the same moment as the Company (the "Enterprises Surplus Assets") (such aggregate being the "Aggregate Surplus Assets")

together exceed £X in which case surplus assets of the Company equal to a value of £Y shall be divided as to 90% to the holders of the "B" ordinary shares pro rata and as to 10% to the holders of the "A" ordinary shares pro rata

where: Y = P per cent of the amount by which the value of the Aggregate Surplus Assets exceed £X;

P = the value of the Company Surplus Assets expressed as a percentage of the value of the Aggregate Surplus Assets; and

£X = [£8,000,000 multiplied by "R"] divided by "T"

T = the book value of the net assets of Teltscher Brothers Limited (Company number 374635) on the 30th September 1988 and prior to the transfer of any of those assets to Teltscher Estates Limited (Company Number 02288347) or to Teltscher Brothers Limited; and

R = the book value of the net assets transferred to Teltscher Estates Limited on the 30th September 1988 by Cleansold Limited.

Deferred "C" ordinary shares

(1) Votes

During the period of 25 years from the dated of the issue of the Deferred "C" ordinary shares in Teltscher Estates Limited, being the 26 February 1990, the Deferred "C" ordinary shares shall not confer upon the holders thereof the right to receive Notices of General Meetings of the Company or to attend and vote thereat save only that they shall have the right to receive notice of and to attend General Meetings, to pass a resolution, and to vote on such resolution, concerning:-

- (i) the winding up of the Company; or
- (ii) any question primarily affecting the Deferred "C" ordinary shares, and in particular any question primarily affecting the value of the Deferred "C" ordinary shares, whether by issue of further "A" or "B" ordinary shares or otherwise.

(2) Dividends

During the said period of 25 years the Deferred "C" ordinary shares shall not confer upon the holders thereof the right to any dividends whatsoever.

(3) Division of Surplus Assets in a winding up

During the said period of 25 years the Deferred "C" ordinary shares shall have no right whatsoever in a winding up to participate in the profits or assets of the Company.

REDESIGNATION

- (4) From the expiration of the said period of 25 years the Deferred "C" ordinary shares shall be re-designated "'A" ordinary shares" and shall rank pari passu in all respects with the pre-existing "A" ordinary shares.

3. ALLOTMENT OF SHARES

- (a) The directors are unconditionally authorised during the period of 5 years from the date of incorporation of the Company to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) of a maximum amount equal to the nominal amount of the shares of the Company unallotted at the date of adoption of these articles.
- (b) All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.
- (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.

LIEN

- 4. The lien conferred by Regulation 8 of 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 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 of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

5. 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 Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

6. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 of Table A shall not apply to the Company.
- (b) A Member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the shares in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may, subject to paragraph (a) above, dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

GENERAL MEETINGS AND RESOLUTIONS

7. (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 Regulation 38 of 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.

8. (a) Regulation 40 of Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- (b) 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 or to such other day and at such other 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 therefor such adjourned General Meeting shall be dissolved.
- (c) Regulation 41 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Regulation 64 of Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- (d) No person 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 person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

- (f) The Directors may 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 determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

10. 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

11. (a) 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 Regulation 66 of Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled to 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.

ASSOCIATE DIRECTORS

12. The Directors may from time to time appoint to the office of Associate Director any employee of the Company. The Associate Directors shall not exceed six in number and shall have such duties and powers as the Directors may from time to time determine. The Associate Director shall not be entitled to notice and to attend at meetings of the Directors, except where specifically invited. The appointment of an Associate Director shall not constitute him as a Director within the meaning of the expression "Director" as defined in the Companies Act, 1985, and he shall remain at all times and in all respects subject to the control of the Directors and he may at any time be removed or suspended from office by the Directors. An Associate Director may be paid out of the funds of the Company such remuneration (if any) for his services as an Associate

Director as the Directors shall from time to time determine in addition to his remuneration for his other employment with the Company.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

14. (a) The Directors may exercise the powers of the Company conferred by Clause 3(xvi) 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) *Regulation 87 of Table A shall not apply to the Company.*

PROCEEDINGS OF DIRECTORS

15. (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 a matter 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) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- (c) The Directors attending at any meeting of directors need not be present at one place provided that they are able to hear and communicate with each other by telephone or other instantaneous means throughout the proceedings and both the Director or Directors present at the place where the meeting is deemed to be held and the Director or Directors in communication are willing to treat the Director or Directors in communication as being present. Unless the Directors determine to the contrary, the meeting shall be deemed to be held at the place where the majority of the Directors attending are present or, if there is no majority present in any one place, the place where the chairman of the meeting is present.

INDEMNITY

16. (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) Regulation 118 of Table A shall not apply to the Company.