

Company No: 4669559

The Companies Act 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

J-WHARF LIMITED

(PURSUANT TO SECTION 381A COMPANIES ACT 1985)

We the undersigned, being or representing all the members of the Company entitled to attend and vote at a general meeting of the Company, **HEREBY RESOLVE** as follows:-

- 1 **THAT** the regulations contained in the document attached hereto and initialled by the Chairman of the Board of Directors 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 of the Company.
- 2 **THAT** the ordinary share of £1.00 issued to Mansford Holdings PLC be reclassified as an "B" ordinary share of £1.00 and that the remaining authorised but unissued share capital of the Company be reclassified as 500 "A" ordinary shares of £1.00 each and 499 "B" ordinary shares of £1.00 each having the rights and being subject to the restrictions set out in the Articles of Association of the Company.

Name of the Shareholder

Signature

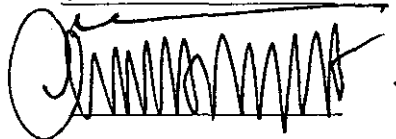
Date of Signature

Andton Properties Limited



12 November '03

Mansford Holdings PLC



12 November '03



Company No: 4669559

**THE COMPANIES ACTS 1985-1989
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
J-WHARF LIMITED**

**(adopted by Special Resolution
passed on *12 Nov.* 2003)**

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Company No: 4669559

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
J-WHARF LIMITED

**(adopted by Special Resolution
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1 Definitions

1.1 In these Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings:-

"A Ordinary Shares" means "A" ordinary shares of £1.00 each having the rights and restrictions set out in these Articles;

"Acts" means the Companies Act 1985 (including amendments made thereto by the Companies Act 1989) and the Companies Act 1989;

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shares" means "B" ordinary shares of £1.00 each having the rights and restrictions set out in these Articles;

"Board" means the board of directors of the Company as constituted from time to time or any duly authorised committee of the Board;

"Chairman" means the chairman from time to time of the Board;

"Compliant Offer" means the transfer of Shares in accordance with Article 10;

"Control" means, in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that to any other body corporate; or

- (b) by virtue of any powers conferred by the articles of association or any other document regulating that or any other body corporate,

and a **"Change of Control"** shall occur if a person who controls any company or undertaking ceases to do so, or if another person acquires control of it.

"Director" means a director of the Company for the time being;

"Group" means the Company, its subsidiary undertakings, any holding company of the Company and any subsidiary undertakings of the holding company from time to time, or any of them, as the context admits and "member of the Group" shall have a corresponding meaning;

"Net Asset Value" means, where a deemed Transfer Notice is given pursuant to Article 9 within six months of the end of the Company's last preceding financial year, the net asset value of the Company as set out in the audited balance sheet and profit and loss account of the Company for that last preceding financial year or, where a deemed Transfer Notice is given after the date falling six months after the end of the Company's last preceding financial year, the net asset value of the Company as determined by the Auditors as at the date of the deemed Transfer Notice;

"Shareholders" means the holders from time to time of the Shares;

"Shareholders Agreement" means any agreement between the Shareholders which, together with these Articles, regulate the management and operation of the Company;

"Shares" means together the "A" Ordinary Shares and the "B" Ordinary Shares;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052);

- 1.2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.
- 1.3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles.
- 1.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all

genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals.

1.5 Whether one person is "Connected" with another person shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988.

1.6 A person "Acting in Concert" with another person shall have the meaning set out in the City Code on Takeovers and Mergers.

2 Table A

2.1 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the provisions hereinafter contained shall constitute the articles of association of the Company.

2.2 Regulations 39, 40, 41, 50, 64, 73 to 77 (inclusive), 80, 87, 96, 101 and 118 of Table A and the final sentence of regulation 112 of Table A shall not apply to the Company.

3 Share Capital

3.1 The authorised Share capital of the Company at the date of the adoption of these Articles is £1000 divided into:-

3.1.1 500 "A" Ordinary Shares;

3.1.2 500 "B" Ordinary Shares.

3.2 Other than as specifically set out herein the "A" Ordinary Shares and "B" Ordinary Shares shall be separate classes of Shares but shall rank pari passu in all respects.

4 Variation of Rights

Whenever the capital of the Company is divided into different classes of Shares the rights attached to any class may be varied or abrogated only with the consent in writing of the holders of 75% or more in nominal value of the issued Shares of that class, or with the sanction of a resolution passed by the holders of 75% or more in nominal value of the issued Shares of that class passed at a separate meeting of the holders of that class, but not otherwise and so that without prejudice to any other restrictions contained in these Articles or implied by law as to the modification of rights attached to any class of Shares in the Company, the rights conferred upon the holders of the "A" Ordinary Shares and the "B" Ordinary Shares shall be deemed to be varied by and the prior consent or sanction of the "A" Ordinary Shareholders and the "B" Ordinary Shareholders (given in accordance with the provisions of this Article 4) as the case may be shall be required for:-

4.1 the creation, allotment or issue of any Shares or securities of the Company or the grant of any right to require the allotment or issue of any such Shares;

- 4.2 any purchase of the Share capital of the Company or any reduction in the Share capital of the Company or of any capital redemption, reserve or Share premium account or other non-distributable reserve;
- 4.3 the proposing of any resolution for a members' voluntary winding up of the Company;
- 4.4 the capitalisation of any profits of the Company otherwise available for distribution in accordance with the Acts; and
- 4.5 any change to the Memorandum and Articles of Association of the Company.

5 Lien

The lien conferred by regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares 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.

6 Transfer of Shares

The Directors shall refuse to register the transfer of any Share unless the transfer is expressly authorised by Articles 7 or 8. Regulation 24 of Table A shall be modified accordingly. Notwithstanding the provisions of Articles 7 and 8 no Shareholder shall be entitled to transfer Shares pursuant to Articles 7.1 or 8 within the period of 2 years from the date of adoption of these Articles unless agreed by all of the Shareholders.

7 Permitted Transfers

7.1 Pursuant to a Compliant Offer

Any Shares may be transferred pursuant to the acceptance of a Compliant Offer.

7.2 Within Groups

Any member being a body corporate shall be entitled to transfer all or any of its Shares or any beneficial interest therein to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company.

8 Transfer Restrictions

- 8.1 A party wishing to transfer (all but not some only) Shares (the "Seller") shall give notice in writing (a "Transfer Notice") to the other party (the "Ongoing Shareholder") specifying the details of the proposed transfer including the identity of any proposed purchaser and the price for the Shares that any such proposed purchaser is willing to pay for the Shares or, if there is no such proposed purchaser, the price for the Shares that the Seller is prepared to sell the Shares for.

- 8.2 Within 28 days of receiving the Transfer Notice, the Ongoing Shareholder may give a notice saying that it:-
- 8.2.1 consents to the transfer of Shares in the Transfer Notice; or
 - 8.2.2 does not consent to the transfer of Shares in the Transfer Notice and wishes to purchase the Shares in the Transfer Notice at the price specified; or
 - 8.2.3 does not consent to the transfer of Shares in the Transfer Notice but it does not wish to purchase the Shares in the Transfer Notice.
- 8.3 No Shares will be transferred in the event that the Ongoing Shareholder does not consent to the transfer of Shares in the Transfer Notice.
- 8.4 If the Ongoing Shareholder does not give notice to the Seller in accordance with Article 8.2 within 28 days of receiving the Transfer Notice the Ongoing Shareholder shall be deemed to have served a notice at the expiry of such period saying that it does consent to the transfer of Shares in the Transfer Notice in accordance with Article 8.2.1.
- 8.5 If the Ongoing Shareholder gives notice in writing to the Seller under Article 8.2.2 that it does wish to purchase the Shares in the Transfer Notice, completion of the sale of the Shares comprised in the Transfer Notice to the Ongoing Shareholder at the price specified shall take place in accordance with Article 8.7.
- 8.6 If the Ongoing Shareholder gives under Article 8.2 or is deemed under Article 8.4 to give notice that it does not wish to purchase the Shares in the Transfer Notice, then the Seller shall be entitled, subject to the provisions of Article 8.6, to transfer the Shares in the Transfer Notice to the third party purchaser identified in the Transfer Notice or, in the event that no such person is identified in the Transfer Notice, to any third party at a price not less than the price specified in the Transfer Notice and the Company shall be entitled to request such information as it may require to be satisfied that the transfer has been carried out at a price not less than the price specified in the Transfer Notice and may refuse to register the transfer if it is not so satisfied.
- 8.7 The Board shall be entitled to refuse registration of a proposed third party purchaser if he is believed to be, or is a nominee for, a person reasonably considered by the Board to be a competitor or Connected with a competitor of the business of the Company and its subsidiaries and if as a result of such transfer more than 10% of the Share capital of the Company would be held by, or by nominees for, competitors or persons Connected with competitors of the business of the Company and its subsidiaries **PROVIDED** that the Board shall not be so entitled if the effect of such transfer would oblige the Seller to procure the making of a Compliant Offer in accordance with Article 10 below and such offer has been made and completed.
- 8.8 Completion of the sale and purchase of Shares to the Ongoing Shareholder under this Article 8 shall take place at the Company's principal office 20

Business Days after the day of delivery of the notice pursuant to Article 8.2, when:-

- 8.8.1 the Seller shall deliver or procure that there is delivered to the Ongoing Shareholder a duly completed share transfer form transferring the legal and beneficial ownership of the Shares to the Ongoing Shareholder together with the relevant share certificates and such other documents as the Ongoing Shareholder may reasonably require to show good title to the Shares or to enable it to be registered as the holder of the Shares;
- 8.8.2 the Ongoing Shareholder shall pay, by telegraphic transfer to such bank as is notified in writing by the Seller to the Ongoing Shareholder, the purchase price; and
- 8.8.3 if following the sale the Seller will hold no further Shares in the Company then the Seller shall deliver or procure that there are delivered to the Company resignations from any directors appointed by the Seller pursuant to Article 13, such resolutions to take effect at completion of the sale of the shares;
- 8.8.4 the Shares will be sold by the Seller with full title guarantee;
- 8.8.5 if any Ongoing Shareholder fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to 3% above the base rate of Bank of Scotland PLC from time to time.

9 Compulsory and Deemed Transfer Notices

- 9.1 A holder of Shares shall be deemed to have served a Transfer Notice immediately before any of the following events:
 - 9.1.1 the liquidation (voluntary or otherwise) of the party, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the party;
 - 9.1.2 a change of Control of the party;
 - 9.1.3 an order is made by a court of competent jurisdiction or a resolution is passed for the administration of a party;
 - 9.1.4 any step is taken by any person other than a member of the other party's Group (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the party;
 - 9.1.5 the party being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;

- 9.1.6 the party entering into a composition or arrangement with its creditors;
- 9.1.7 any chargor enforcing any charge created over any shares in the Company.
- 9.2 If, following a transfer of Shares pursuant to Article 7, the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 8.1.
- 9.3 If a Transfer Notice is deemed to be given pursuant to Article 9.1 then the price for each of the Shares shall be equal to the Net Asset Value of the Company as at the date of the deemed Transfer Notice divided by the number of issued Shares.
- 9.4 Where any Transfer Notice is deemed to have been given in accordance with this Article 9, the deemed Transfer Notice shall be treated as having specified:-
 - 9.4.1 that all the Shares registered in the name of the Proposing Transferor shall be included for transfer; and
 - 9.4.2 the Transfer Price is as determined in accordance with Article 9.3.

10 **Compliant Offer**

- 10.1 If the effect of any transfer of Shares by a Seller (other than a transfer permitted by Article 7, the Shareholders Agreement, or a transfer to any person who is a Shareholder at the date of adoption of these Articles) would, if completed, be to enable any person or persons Connected with each other or persons Acting in Concert with each other:-
 - 10.1.1 to obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights of any class of Shares normally exercisable at general meetings of the Company; or
 - 10.1.2 to obtain Control over or increase Control beyond 50% in nominal value of any class of Shares of the Company then in issue,

the Seller shall procure the making by the proposed transferee of the Seller's Shares, of a Compliant Offer to all of the other members of the Company (other than any person or persons Connected with each other or Acting in Concert with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control). Every Shareholder on receipt of a Compliant Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected

the offer). Until such Compliant Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.

10.2 The Compliant Offer shall be at a price per Share (the "Offer Price") which is not less than the higher of:-

10.2.1 any price offered or paid or agreed to be paid by the proposed transferee or any person Connected with or any person Acting in Concert with such person for each such Share; and

10.2.2 the average price per Share paid or agreed to be paid in respect of all such Shares so acquired during the preceding 12 months including any such Shares acquired by the proposed transferee or any person Connected or any person Acting in Concert with such person,

and in determining the price paid or agreed to be paid for a Share for the purposes of this Article 10 there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant Shares (or any person Connected or person Acting in Concert with such person) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant Shares and all dividends in arrears or accrued up to the date of sale or the Compliant Offer as appropriate.

10.3 In the event of disagreement the calculation of the Offer Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the parties concerned whose decision shall be final and binding. In the absence of fraud such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by him for the purposes thereof or in connection therewith. The Seller and any other Shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation.

11 General Meetings

11.1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. Two members present by person or by proxy (of whom not fewer than one shall be a holder of "A" Ordinary Shares and not fewer than one a holder of "B" Ordinary Shares) shall be a quorum for all purposes. Regulation 40 shall not apply. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or otherwise to such time and place as the directors may determine.

- 11.2 No resolution shall be deemed to have been validly passed at any general meeting of the Company unless a majority of the holders of the "A" Ordinary Shares and of the holders of the "B" Ordinary Shares present at such meeting shall vote in favour of such resolution
- 11.3 A poll may be demanded by the Chairman or by any Shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.
- 11.4 Regulation 59 of Table A shall be modified by the addition of the following words at the end of the Regulation: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof".
- 11.5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the Regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".
- 11.6 The chairman at any general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

12 Written Resolutions

- 12.1 Regulation 53 of Table A shall be modified by the addition of the following words at the end of the Regulation: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly".
- 12.2 A resolution signed by any director or the secretary of a corporation which is a member shall be validly executed by that member for the purposes of Regulation 53 of Table A. Regulation 53 (as extended) shall apply with necessary changes to resolutions in writing of any class of members of the Company.

13 Directors

- 13.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two nor more than six.
- 13.2 The holder or holders for the time being of the majority of the issued "A" Ordinary Shares shall be entitled to appoint and maintain up to [three] persons as directors of the Company (to be known as the "A" directors) and to remove from office any "A" director so appointed and to appoint another person in the place of any person who shall have been so removed or shall have ceased for any reason to be an "A" director.
- 13.3 The holder or holders for the time being of the majority of the issued "B" Ordinary Shares shall be entitled to appoint and maintain up to [three] persons as directors of the Company (to be known as the "B" directors) and to remove from office any "B" director so appointed and to appoint another person in the

place of the person who shall have been removed or who shall have ceased for any reason to be a "B" director.

- 13.4 Any appointment or removal of a director pursuant to the above two articles shall be effected by notice in writing to the Company signed by such member or members and shall take effect at and from the time when such notice is lodged at the registered office of the Company or produced to a meeting of the directors of the Company. If a directors holds an appointment to an executive office which terminates automatically on his removal from office as director any such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for delay and for breach of contract of service between the company and the director.
- 13.5 No director shall be appointed otherwise than as provided in the articles. Regulation 90 shall be modified accordingly.
- 13.6 The quorum necessary for the transaction of the business of the directors shall be two and shall include not fewer than one of the "A" directors and one of the "B" directors or their respective alternates and Regulation 89 shall be qualified accordingly. The chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 13.7 The Directors shall not be liable to retire by rotation and accordingly the second and third sentences of Regulation 79 of Table A shall not apply to the Company and in Regulation 78 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted and the words "and may also determine the rotation in which any additional directors are required to retire" in Regulation 78 shall be deleted. The office of a director may, in addition to the circumstances set out in Regulation 81, be vacated if in the reasonable opinion of the Board he becomes incapable of managing his affairs, and upon such vacation the remaining "A" directors or "B" directors (as the case may be) may appoint another person in place of the director so removed.

14 **Alternate Directors**

- 14.1 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 at any meeting of the Board or of any committee of the Board to one vote for every Director who 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.
- 14.2 Regulation 68 of Table A shall be modified by the addition of the following words at the end of the Regulation: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors".
- 14.3 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 in Table A shall be modified accordingly.

15 Proceedings of Directors

Unless a majority of the Directors agree otherwise:-

- 15.1 any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting;
- 15.2 except with the prior written consent of a majority of the other Directors a Director shall not vote as a director on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever and Regulation 94 of Table A shall be modified accordingly.

16 Company Seal

- 16.1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director. The obligations under Regulation 6 of Table A relating to the sealing of Share certificates shall apply only if the Company has a seal.
- 16.2 The Company may exercise the powers conferred by Section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

17 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

18 Indemnity

- 18.1 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation hereto including without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to alleged to have been done or omitted by

him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in

18.2 which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

18.3 The Directors may exercise all the powers of the Company to purchase and maintain for any Director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

19 Notices

A notice may be given under these Articles either personally or by sending it by prepaid first class post or airmail to the recipients address stated in the Company's register of members or to any other address supplied by the recipient to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom at the expiry of 48 hours after the notice is posted.