

Company No: 04813998

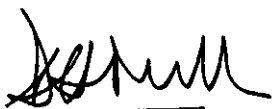
COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
EASTSIDE & CITY DEVELOPMENTS LIMITED

(Dated: 1st August 2003)

We, the undersigned, being the sole member of Eastside & City Developments Limited ("the Company") at the date of these resolutions entitled to receive notice of and to attend and vote at general meetings of the Company **HEREBY PASS** the following resolutions as written resolutions (pursuant to Section 381A of the Companies Act 1985) having effect as special resolutions of the Company and agree that these resolutions shall for all purposes be as valid and effective as if the same had been passed at a duly convened and held general meeting of the Company:-

SPECIAL RESOLUTIONS

1. **THAT** the 1 ordinary share of £1.00 registered in the name of Galleondeal Limited be re-designated as an "A" ordinary share of £1.00;
2. **THAT** 749 ordinary shares of £1.00 each in the capital of the Company be re-designated as 749 "A" ordinary shares of £1.00 each;
3. **THAT** the balance of the authorised share capital of the Company (being 250 ordinary shares of £1.00 each) be re-designated as 250 "B" ordinary shares of £1.00 each;
4. **THAT** articles of association in the form of the document attached to these resolutions and initialled by a director of the Company for the purposes of identification be and are hereby approved and adopted as the new articles of association of the Company in substitution for its existing articles of association.


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**For and on behalf of
Galleondeal Limited**



THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EASTSIDE & CITY DEVELOPMENTS LIMITED
("the Company")

(Adopted by Special Resolution passed on _____ 2003)

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 3, 24, 26, 35, 41, 46, 50, 54, 64, 65, 68, 73 to 75 inclusive, 80, 89, 91 and 94 to 98 inclusive of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

4. The share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 750 'A' Ordinary Shares of £1.00 each and 250 'B' Ordinary Shares of £1.00 each. Except as expressly mentioned in these Articles the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank pari passu in all respects.
5. The 'B' Ordinary Shares shall not confer upon the holders thereof the right to receive notices of or to attend or vote at General Meetings of the Company.

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6. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot grant options rights of subscription or conversion over or otherwise dispose of any unissued shares in the Company to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper provided however that the authority hereby granted to the Directors:-
- (1) shall not permit the Directors to allot grant options rights of subscription or conversion over or otherwise dispose of shares in the Company to an amount of more than the unissued share capital of the Company at the date of the adoption of these Articles;
 - (2) shall expire:-
 - (a) five years from the date of the adoption of these Articles; or
 - (b) (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
 - (3) may be renewed, revoked or varied at any time by the Company by ordinary resolution; and
 - (4) shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry of such authority.
7. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to 90(5) and 90(6) of the Act shall be excluded from applying to the Company.
8. Any shares shall before issue to a person who is already a holder of 'A' Ordinary Shares be redesignated as 'A' Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to 'A' Ordinary Shares and any shares shall before issue to a person who is already a holder of 'B' Ordinary Shares be redesignated as 'B' Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to 'B' Ordinary Shares.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act the Company shall have power to issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own shares (including any redeemable shares).

10. Subject to the provisions of the Act the Company shall have power to make a payment in respect of the redemption or purchase under Section 160 or (as the case may be) Section 162 of the Act of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in the Company.

LIEN

11. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on every share in the Company, whether fully paid or not, standing registered in the name of any person (whether he shall be the sole registered holder thereof or he shall be one of two or more joint holders thereof) for all moneys presently payable by that person to the Company.

TRANSFER OF SHARES

12. (1) The directors may, in their absolute discretion and without giving any reason, decline to register the transfer of any share whether or not it is a fully paid share.
- (2) No transfer of any share in the Company shall be made or registered without the consent in writing of all the holders of "A" Ordinary Shares in the Company.
- (3) No transfer sale or other disposal of any interest in any share in the Company (as opposed to the transfer of that share) shall be made or registered without the consent in writing of all the holders of "A" Ordinary Shares in the Company.

PROCEEDINGS AT GENERAL MEETINGS

13. If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes of the time appointed for a general meeting such general meeting shall stand adjourned to such day and at such time and place as the directors determine. If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the adjourned meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
14. At any general meeting, a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any holder of 'A' Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy.

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VOTES OF MEMBERS

15. Every holder of 'A' Ordinary Shares who is present in person or by proxy or (in the case of a corporation) is present by a duly authorised representative or by proxy shall have one vote on a show of hands and shall have one vote for every share in the Company of which he is the holder on a poll. Where a holder of 'A' Ordinary Shares is himself a proxy for another holder or holders of 'A' Ordinary Shares, then in such case he shall on a show of hands have one vote for himself as a holder of 'A' Ordinary Shares and one vote for each holder of 'A' Ordinary Shares for whom he is a proxy.
16. In Regulation 62(a) of Table A the words "not less than 48 hours" shall be deleted and replaced by the words "at any time" and in Regulation 62(b) of Table A the words "not less than 24 hours" shall be deleted.

NUMBER OF DIRECTORS

17. Unless otherwise determined by an ordinary resolution of the Company the maximum number of Directors (other than alternate Directors) shall be six and the minimum number of Directors (other than alternate Directors) shall be two.

ALTERNATE DIRECTORS

18. A Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director so appointed by him.
19. One person may act as an alternate Director to more than one Director and while he is so acting he shall be entitled to a separate vote on behalf of each Director he is representing.
20. In Regulation 66 of Table A the second sentence shall be deleted.
21. In addition to Regulation 67 of Table A, an alternate Director shall cease to be an alternate Director on the happening of any event on which, if he were a Director, he would be liable to vacate his office under these Articles.
22. Any appointment or removal of an alternate Director shall be effected by notice in writing to the Company signed by the Director making or revoking the appointment and delivered to the office or to the secretary or produced at a meeting of the Directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. A Director shall not retire by rotation and Regulations 67, 76, 77, 78, 79 and 84 of Table A shall be modified accordingly.

DIRECTOR'S AGE LIMIT

24. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70 and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give to members notice of the age of any Director or person proposed to be appointed as such.

PROCEEDINGS OF DIRECTORS

25. In Regulation 88 of Table A the third and fifth sentences shall be deleted.
26. The quorum necessary for the transaction of the business of the Directors shall be two.
27. Any Director (including an alternative Director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
28. Except as all the Directors otherwise agree, not less than forty eight hours' notice of meetings of the Directors shall be given.
29. Notice of meetings of the Directors shall (except as all the Directors otherwise agree) be in writing and shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the scope of the agenda shall be put to the vote at such meeting unless all the Directors otherwise agree.
30. For the purposes of Articles 28 and 29 hereof, all the Directors shall be deemed to have agreed to the holding of a meeting at less than forty-eight hours' notice and/or of which notice in writing has not been given if they or their alternates shall be present at such meeting and, for the purposes of Article 33 hereof, all the Directors shall be deemed to have agreed to a matter being put to the vote notwithstanding that it is not within the scope of the agenda if in fact they or their alternates shall vote on the matter.
31. Subject to the provisions of the Act and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or a duty and he shall be counted in the quorum present at such meeting.



CAPITALISATION OF PROFITS

32. In the event of the Directors resolving that it is desirable to capitalise any sum or sums referred to in Regulation 110 of Table A then so long as the issued share capital of the Company includes 'A' Ordinary Shares and 'B' Ordinary Shares the Company shall by ordinary resolution by which the Directors are authorised to capitalise any such sum or sums resolve that any shares to be paid up in full and allotted and distributed pursuant to such capitalisation to holders of the 'A' Ordinary Shares shall be issued as 'A' Ordinary Shares carrying the same rights in all respects as the existing 'A' Ordinary Shares of the Company and any shares to be paid up in full and allotted and distributed pursuant to such capitalisation to holders of the 'B' Ordinary Shares shall be issued as 'B' Ordinary Shares carrying the same rights in all respects as the existing 'B' Ordinary Shares of the Company and the allotment and distribution of such shares, credited as fully paid up, shall be accepted by such holders of 'A' Ordinary Shares and 'B' Ordinary Shares in full satisfaction of their respective interests in the said capitalised sum.

NOTICES

33. Any notice required by these Articles to be given by the Company may be given by any visible form of paper including telex facsimile and electronic mail and a notice communicated by such forms of transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.
34. .
In Regulation 112 of Table A the third sentence shall be deleted.
35. In Regulation 116 of Table A the words "within the United Kingdom" shall be deleted.

INDEMNITY

36. Subject to the provisions of and so far as may be permitted by the Act, every Director or other officer or Auditor of the Company shall be entitled to be indemnified out of the assets of 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. Regulation 118 of Table A shall be extended accordingly.