

THE COMPANIES ACTS 1985 TO 1989

WRITTEN MEMBERS' RESOLUTION

of

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

(the "Company")

In accordance with section 381A of the Companies Act 1985 we, the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company hereby unanimously resolve that the following resolution shall have effect as if it had been passed at a general meeting of the Company duly convened and held

- 1 THAT the following shares in the capital of the Company be re-designated:
- (a) the ordinary share of £1 registered in the name of British Waterways Board as an "A" Ordinary Share of £1;
 - (b) 499 of the existing but unissued Ordinary Shares of £1 each as 499 "A" Ordinary Shares of £1 each, and
 - (c) of the existing but unissued Ordinary Shares of £1 each as 500 "B" Ordinary Shares of £1 each;

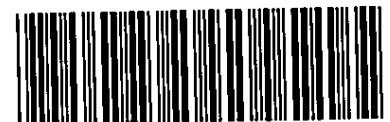
those "A" Ordinary Shares and "B" Ordinary Shares having attached to them the respective rights set out in the Articles of Association to be adopted in accordance with Resolution 2 below; and

- 2 THAT the Regulations contained in the printed document submitted to the Meeting and signed for the purposes of identification by the Chairman be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

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For and on behalf of British Waterways Board

Dated *15 October* 2007



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THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Wood Wharf (No 1B General Partner) Limited

(the "Company")

(Adopted by Special Resolution passed on 15 October 2007)

1 Preliminary and interpretation

1.1 The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail

1.2 In these Articles and in the Regulations of Table A that apply to the Company:

Act the Companies Act 1985;

'A' Directors the Directors of the Company from time to time appointed by the 'A' Shareholder pursuant to Article 11.2 and includes their alternates duly appointed in accordance with the Articles,

Articles these Articles of the Company;

'A' Shareholder the Shareholder registered as the holder of 'A' Shares;

'A' Shares the 'A' ordinary shares of £1 each in the capital of the Company,

Auditors the auditors from time to time of the Company,

'B' Directors the Directors of the Company from time to time appointed by the 'B' Shareholder pursuant to Article 11.2 and includes their

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	alternates duly appointed in accordance with the Articles;
<i>'B' Shareholder</i>	the Shareholder registered as the holder of the 'B' Share;
<i>'B' Shares</i>	the 'B' ordinary shares of £1 each in the capital of the Company,
<i>Board</i>	the board of directors from time to time of the Company,
<i>Business Day</i>	a day other than Saturdays, Sundays, bank and other public holidays;
<i>clear days</i>	in relation to a period of notice, that period of days excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<i>Director</i>	a director of the Company,
<i>executed</i>	any mode of execution,
<i>Office</i>	means the registered office from time to time of the Company,
<i>person of unsound mind</i>	a person who is, or may be, suffering from mental disorder and either. <ul style="list-style-type: none"> (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, <i>curator bonis</i> or other person to exercise powers with respect to his property or affairs,
<i>Relevant Agreement</i>	any agreement, from time to time, to which the Shareholders (in their capacity as shareholders of the Company) are party, relating to interests in and the business and affairs of the Company;

Secretary the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share from time to time, any share in the capital of the Company;

Shareholder in relation to any Shares the person or persons named for the time being in the Register of Members as the holder(s) thereof; and

Table A Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles

1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these Articles).

1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations.

1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.

1.6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.

1.7 The following Regulations of Table A shall not apply to the Company. 3, 8, 26, 29-32 (inc), 35, 38-40 (inc), 47, 48, 50-52 (inc), 54, 56, 62, 64-69 (inc), 72-84 (inc), 87-91 (inc), 93-98 (inc), 107-112 (inc), and 115 to 118 (inc).

2 **Private Company**

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3 **Share capital and rights attaching to Shares**

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1000 divided into 500 'A' Shares of £1 each and 500 'B' Shares of £1 each.
- 3.2 The 'A' Shares and 'B' Shares shall each constitute a separate class of Share in the Company for the purposes of the Act but shall confer upon the holders thereof the same rights and shall rank *pari passu* in all respects.
- 3 3 The Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued Shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article 3.3 shall, unless revoked or varied in accordance with section 80 of the Act
- 3 3 1 be limited to Shares having in aggregate a maximum nominal amount equal to the amount of the authorised share capital with which the Company is incorporated; and
- 3.3.2 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.
- 3 4 In exercising their authority under Article 3.3 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

4 **Lien**

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, 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 for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 4. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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5 Transfer of Shares

5.1 No share shall be transferred otherwise than in accordance with the provisions of this Article 5 and any Relevant Agreement

5.2 Save as permitted pursuant to these Articles and any Relevant Agreement no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of Shares" shall be construed accordingly in these Articles)

5.3 Subject only to Regulation 24 the Directors shall not be entitled to decline to register the transfer of any Shares made pursuant to and complying with the provisions of this Article 5 and any Relevant Agreement unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer, provided that the Directors shall have no discretion to refuse to register a transfer of Shares where the proposed transferee is a mortgagee or chargee (or a trustee for a mortgage or charge) of the Shares in question or a purchaser, transferee or other recipient of such Shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee).

6 Variation of rights

All or any of the special rights or privileges for the time being attached to any class of Shares in the capital of the Company (whether or not the Company is being wound up) may only be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply

7 Notice of general meetings

7.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed.

7.1.1 in the case of an Annual General Meeting by all the Shareholders entitled to attend and vote thereat; and

7.1.2 in the case of any other Meeting, by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

7.2 The notice shall specify the time and place of the Meeting (which shall be in England or Wales) and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

7.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders and to the Directors and Auditors

8 Proceedings at general meetings

8.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of at general meetings and adjournments thereof, the "A" Shareholder and the "B" Shareholder, present in person or by proxy, provided that if a quorum of Shareholders is not present at a meeting of the Shareholders within one hour from the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, it shall be adjourned to the fifth Business Day following at the same time and place and, in such circumstances, a quorum shall be deemed to be present at the subsequent meeting if either Shareholder is present in person or by proxy except to the extent that the business at the subsequent meeting is a resolution abrogating or varying any of the rights attached to the non-attending Shareholder's Shares or removing any Director appointed by the non-attending Shareholder from office, in which case a quorum shall be deemed to be present at the subsequent meeting in respect only of such business if such Shareholder is present in person or by proxy, save that where the purpose of the meeting is solely to consider a matter of conflict (as may be defined in a Relevant Agreement), the meeting shall be deemed quorate, for that purpose only, if the non-conflicted Shareholder is present in person or by proxy

8.2 A poll may only be demanded at any General Meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

8.3 Subject to article 8.1 on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for each Share of which he is the holder. If at any time Shares of one class are held by more than one Shareholder, all such Shareholders shall cast

an unanimous vote in respect of the relevant class of Shares as if such class of Shares was held by one Shareholder alone. If a relevant class of Shareholders fails to vote unanimously the holders of the relevant class of Shares shall be deemed to have voted against the relevant resolution.

8 4 The Board may at any time prior to any meeting, and the Chairman of the meeting may at the meeting, in their absolute discretion accept as valid an instrument of proxy which is not executed, deposited or delivered in the manner permitted by Regulation 60, 61 or 62. In such circumstances an instrument of proxy shall be valid notwithstanding the defect. Regulation 60, 61 and 62 shall be modified accordingly.

8.5 The Chairman at any General Meeting shall not be entitled to a second or casting vote.

9 **Number of Directors**

Unless and until otherwise determined in writing by ordinary resolution, the maximum number of Directors shall be 8.

10 **Alternate Directors**

10 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Articles 10.2, 10.3 and 15.3.

10 2 An alternate Director shall be entitled to receive notice of all meetings of the Board and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. An alternate Director who is absent from England and Wales shall be entitled to receive notice of a meeting of the Board at such address in England or Wales as that Director may notify from time to time to the Company. A Director present at a meeting of the Board and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

10.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.

10 4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

10 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

10 6 Without prejudice to Article 10.2 and save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

11 Appointment and retirement of Directors

11.1 The Directors of the Company shall not retire by rotation.

11.2 The 'A' Shareholder shall be entitled to appoint up to 4 Directors and the 'B' Shareholder shall be entitled to appoint up to 4 Directors. The Directors so appointed by the 'A' Shareholder shall be designated as an 'A' Director and the Directors so appointed by the 'B' Shareholder shall be designated as a 'B' Director. Any Shareholder may remove from office any Director so appointed by it and may appoint any other person in place of any Director appointed by it who for any reason ceases to be a Director.

11 3 Every appointment or removal made pursuant to Article 11 2 shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Board and signed by the Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.

12 Disqualification and removal of Directors

12 1 The office of Director shall be vacated if:

12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,

12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

12.1.3 he is a person of unsound mind,

12.1.4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Board;

12.1.5 he is removed from office under section 303 of the Act; or

12.1.6 he is removed from office pursuant to Article 11.2;

12 2 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age

13 **Directors' interests**

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of the Board at which the same is considered and shall be entitled to vote as a Director in respect thereof.

14 **Directors' remuneration, gratuities and pensions**

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the Shareholders

15 **Proceedings of Directors**

15.1 The quorum for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director, save that where the purpose of the meeting is solely to consider a matter of conflict (as may be defined in a Relevant Agreement), the meeting shall be deemed quorate, for that purpose only, if the non-conflicted Shareholder is present in person or by proxy. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. If a quorum of Directors is not present at a meeting of the Directors within one hour from the time appointed for the meeting or, if during the meeting, a quorum ceases to be present, it shall be adjourned to the fifth Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting if an 'A' Director or a 'B' Director is present.

15.2 All meetings of the Board shall take place in England or Wales

15 3 Questions arising at any meeting of the Board shall unless provided otherwise in a Relevant Agreement be decided by unanimity.

15 4 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall be necessary to give notice of a meeting to a Director who is absent from England and Wales at such address in England or Wales as that Director may notify from time to time to the Company

15 5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose.

16 **Dividends**

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company

17 **Notices**

17.1 Any notice given to or by any person pursuant to these Articles shall be in writing Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint

17.2 Any notice to be given to or by any person pursuant to these Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail). The address for service of each Shareholder shall be its registered office or principal place of business for the time being or such other addresses as each Shareholder shall notify to the others for the purposes of this Article 17

17.3 A notice shall be deemed to have been served as follows.

17 3 1 if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;

17 3.2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and

17 3 3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.

17 4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail).

18 **Indemnity**

18 1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything properly done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Secretary or other officer of the Company

18 2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, alternate Director, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.

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