

Company Number: 2536231

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
CHELSEA VILLAGE LIMITED
PASSED 15TH OCTOBER 1993

At an extraordinary general meeting of the company, duly convened and held on 15th October 1993 at 2 Serjeants Inn, London EC4Y 1LT, the following resolutions were duly passed:-

Ordinary
Resolution 1

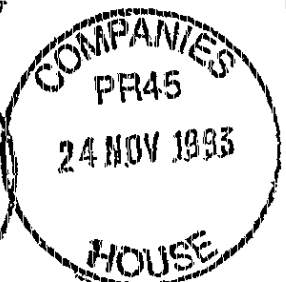
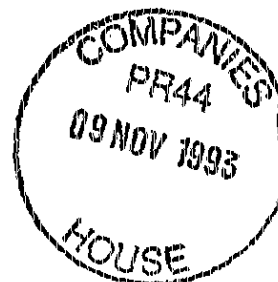
That the authorised share capital of the Company of £1,000 be divided into 100,000 of 1 penny each and the issued share capital of the Company be redesignated accordingly.

Ordinary
Resolution 2

That the authorised share capital of the Company be increased from £1,000 to £1,500,000 by the creation of 149,900,000 new ordinary shares of 1 penny each, such shares to rank pari passu with the existing ordinary shares of the Company.

Special
Resolution 3

As a Special Resolution that reserves of the Company in the sum of £999,800 be capitalised by way of the issue of 99,980,000 ordinary shares at 1 penny each, such bonus shares to be allotted to the existing shareholders of the Company on the basis of 4,999 shares of 1 penny each for every share of 1 penny each held at the date hereof.



Ordinary
Resolution 4

That the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to S.80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said S.80) up to an aggregate nominal amount of £1,142,658 during the period expiring at the end of 5 years from the date of the passing of this Resolution save that the Company may before such expiry make an offer or offers which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or offers as if the authority conferred hereby had not expired provided that the authority hereby given shall be a substitution for any previous authority granted to the Directors.

Special
Resolution 5

As a Special Resolution to empower the Directors to make allotments of equities securities (as defined for the purposes of Section 95 of the Companies Act 1985) ("the Act") pursuant to the authority confirmed upon them by Resolution 4 above to allot relevant securities (as defined by Section 80(2) of the Act) of the Company pursuant to Section 80 of the Act as if Section 89(1) of the Act do not apply to any such allotment provided that this power shall be limited to the allotment of equity securities which are or are to be wholly paid up in cash up to an aggregate nominal amount of £1,142,658 including the amount of the capitalisation issue referred to in Resolution 3 and this power shall expire on the 30th June 1994 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power confirmed hereby had not expired provided that the authority hereby given shall be a substitution for any previous authority granted to the Directors.

Certified True Copy

Arthur
Secretary

Company Number: 2536231

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
CHELSEA VILLAGE LIMITED

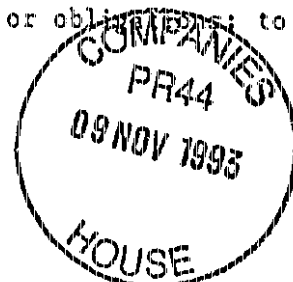
Passed 15TH OCTOBER 1993

At an extraordinary general meeting of the Company, duly convened and held on 15TH October 1993 at 1, SEAFORDS INN,
LONDON EC4A 1LT, the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. That the memorandum of association of the Company be amended by the deletion of paragraph 3(a) thereof and the substitution therefor of the following paragraph:-

"(a) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit; generally to hold, manage, develop, lease, sell or dispose of the same, and to vary any of the investments of the Company; to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to



enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of any description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with, the Company.

2. That the articles of association of the Company be amended as follows:-

(A) The following article shall be inserted as article 5:-

"5.1 Except as provided in these articles, no transfer shall be made or registered unless and until the rights of pre-emption conferred in this article shall have been exhausted.

5.2 Except where specifically authorised by these articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter.

5.3 Any member ("Vendor") who desires to transfer his shares or any of them shall give notice in writing ("Transfer Notice") to the company specifying:-

5.3.1 the shares or interest which he desires or attempts or is required to transfer; and

5.3.2 the name of any third party to whom he proposes to transfer the shares and the price at and all other terms on which he desires or attempts to

transfer the shares.

- 5.4 A Transfer Notice shall constitute the company the Vendor's agent for the sale of the shares specified or deemed to be specified in the Transfer Notice ("Sale Shares") in one or more lots, at the discretion of the directors, to the members other than the Vendor at such price ("Transfer Price") as may be specified in the Transfer Notice or (if no price is specified in the Transfer Notice or such price is not agreed by the Vendor and the other members within 14 days after the date of the Transfer Notice) such price as an independent firm of Chartered Accountants ("Accountants") nominated by agreement by the Vendor and the other members within seven days after the expiration of the period of 14 days referred to above or, in default of such nomination, appointed at the request of the other members or the Vendor by the President for the time being of the Institute of Chartered Accountants in England and Wales shall state in writing to be their opinion of a fair selling value thereof. In arriving at such opinion the Accountants shall assume a sale between a willing vendor and a willing purchaser on the date of the relevant Transfer Notice taking into account (if such be the case) any bona fide offer received from any person not being a member to purchase the Sale Shares or any of them but without taking any account of whether the Sale Shares comprise a majority or a minority interest in the company. In producing such statement the Accountants shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1950 as

amended shall not apply and their decision shall be final and binding upon the parties.

- 5.5 The Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this article none shall be sold and any such provision shall be binding on the company.
- 5.6 Save as provided in article 5.7, a Transfer Notice shall not be withdrawn except with the consent of all the other members of the company.
- 5.7 If the Accountants are asked to state the Transfer Price in accordance with article 5.4:-
 - 5.7.1 the company shall as soon as it receives the Accountants' statement furnish a certified copy of it to the Vendor;
 - 5.7.2 the Vendor shall be entitled by notice in writing given to the company within 10 days of the service upon him of the certified copy of the statement, to cancel the company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice; and
 - 5.7.3 the cost of obtaining the Accountants' statement shall be borne as to 50 per cent by the Vendor and as to the remainder by the member(s) accepting the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Vendor shall give notice of cancellation in accordance with article 5.7.2 in which case he shall bear the cost.
- 5.8 Upon the Transfer Price being agreed or determined in accordance with article 5.4:-
 - 5.8.1 the directors shall forthwith give notice in writing to each member (other than the Vendor)

("Remaining Members") accompanied by a copy of the Transfer Notice and the Accountants statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the company with 21 days from the date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;

- 5.8.2 the directors shall, within seven days after the expiration of the 21 day period referred to in article 5.8.1 notify the Vendor of the number of Sale Shares (if any) which the Remaining Members have agreed to purchase;
- 5.8.3 if the Remaining Members (or any of them) shall within the period of 21 days referred to in article 5.8.1 apply for all or any of the Sale Shares, the directors shall allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Remaining Members according to the number of Sale Shares applied for by each Remaining Member or, if the number of shares applied for by the Remaining Members exceeds the number of Sale Shares, on the basis that each Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing shares of any class held by each Remaining Member bears to the total number of shares held by all the Remaining Members. If any Sale Shares remain unallocated they shall be allocated to and amongst the Remaining Members whose applications have not been satisfied in full in the proportion (as nearly

as practicable) which the number of Sale Shares originally applied for by each Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Remaining Members less the number of Sale Shares already allocated to them;

5.8.4 the directors shall forthwith give notice in writing of allocations of Sale Shares ("Allocation Notice") to the Vendor and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than seven days nor more than 28 days after the date of the Allocation Notice) at which the sale of such shares shall be completed;

5.8.5 no applicant shall be obliged to take more than the maximum number of shares specified by him in writing to the company.

5.9 Upon the Allocation Notice being given in accordance with article 5.8.4, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified.

5.10 If the Vendor makes default in transferring any Sale Shares pursuant to article 5.9 or in accepting payment of the Transfer Price for any of the Sale Shares, the chairman for the time being of the company or, failing him, one of the directors or some other person duly

nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute and complete in the name and on behalf of the Vendor a transfer of such Sale Shares to the purchasing member or members and in such circumstances the company:-

- 5.10.1 may receive and give a good discharge for the purchase money on behalf of the Vendor;
 - 5.10.2 shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them; and
 - 5.10.3 shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the company when the company shall pay to the Vendor the purchase money.
- 5.11 In the event that the Remaining Members do not agree to purchase all the Sale Shares in accordance with article 5.8.1 and the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold the Vendor may, subject to the provisions of this article 5 and regulation 24 of Table A and notwithstanding any applications from the Remaining Members, at any time within three calendar months after the expiration of the period of 21 days referred to in article 5.8.1 transfer all the Sale Shares to any person or persons previously approved by

the directors such approval not to be unreasonably withheld in the case of a respectable and responsible person at not less than the Transfer Price; but

5.11.1 if the Vendor stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this article 5, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the company, to sell only some of the Sale Shares to such person or persons in accordance with this article 5.11; and

5.11.2 any sale by the Vendor must be a bona fide sale and the directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

5.12 With the consent in writing of all the members for the time being of the company, all or any of the provisions of this article 5 may be waived by the directors in whole or in part in any particular case.

5.13 Save as expressly provided to the contrary in this article 5 or in the regulations of Table A, the directors shall register any transfer made pursuant to the preceding paragraphs of this article 5.

5.14 The pre-emption provisions contained in this article 5 shall not have effect in respect of any transfer of Shares whereby it is shown to the satisfaction of the members other than the

Vendor that the ultimate beneficial ownership of any such Shares is not transferred or altered, such Transfer to include the transfer of Shares to trustees where ultimate beneficial ownership is not transferred."

- (B) The following article shall be inserted after the existing article 7(f) as a new article:-

"Matthew Charles Harding shall be a director of the Company, shall be entitled to appoint any other person to be his alternate director (and article 65 of Table A shall be amended accordingly), and, notwithstanding any other provision in these articles, may not, whilst he is a shareholder or stockholder in the Company, be removed as a director."

- (C) By the consequent renumbering of the existing articles to accommodate the changes set out in this resolution.


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CHAIRMAN

Certified True Copy

Adm

Secretary.