

THE COMPANIES ACT 1985 AND 1989

CAMPDEN ESTATES LIMITED

(COMPANY NUMBER: 3190409)

WRITTEN RESOLUTION

of

CAMPDEN ESTATES LIMITED



We, the undersigned, being all the members of this Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby pass the following resolution as a special resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

Dated this 16th day of July 2001.

1. THAT the Articles of Association of the Company be amended by the renaming of Article 14 as Article 14 (a) and the addition of the following:-

“14 (b) The instrument of transfer of a share shall be in writing in the usual form or common form executed by or on behalf of the transferor and, in the case of a transfer of a share not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(c) Any share acquired under an employees' share scheme may be transferred by a member to any spouse or child of such member or to a trust or trusts for the sole benefit of children of such member (any such spouse, child or trustee of such trust is hereinafter referred to as a "Privileged Member"). Where shares have been transferred as aforesaid from a member ("the original member", which expression shall not include any second or subsequent transferor) to a Privileged Member no further transfer may be made as aforesaid unless the transferee is a Privileged Member in relation to the original member. Subject as aforesaid, no shares in the capital of the Company

acquired under an employees' share scheme may be transferred to any person unless and until the rights of pre-emption conferred by this Article 14 shall have been exhausted.

- (d) Any member being an individual who is an employee and/or director of the Company ("a Qualifying Member") and has acquired their shares under an employees' share scheme who for any reason ceases to be such an employee and/or director or who ceases to be a Privileged Member in relation to a Qualifying Member (such a member being referred to in this Article as "the Seller") shall in accordance with the procedures set out in Article 14(e) forthwith upon ceasing to be an employee and/or director and/or Qualifying Member as aforesaid be deemed to have served notice on the Company irrevocably offering for sale at the Transfer Price determined as set out in Article 14(g) all the shares (if any and of whatever class) then registered in his name (hereinafter referred to as "the Sale Shares") in the first instance to all and any other member or members who at the date of his so ceasing to be an employee and/or director and/or Qualifying Member shall be the registered holder or holders of issued shares in the capital of the Company and (if more than one) pro rata to their holdings or otherwise as the Directors, in their reasonable discretion, think fit (hereinafter together referred to as "the Purchaser").
- (e) If any member (or other person entitled to transfer a share) desires to transfer any shares acquired under an employees' share scheme (such a member being also referred to in this Article as "the Seller") he shall give notice in writing to the Company of such desire stating the number and class of shares to be transferred (hereinafter also referred to as "the Sale Shares") and the Seller shall forthwith be deemed to have irrevocably offered the same at the Transfer Price to any other member or members who at the date of such notice shall be registered holder or holders of issued shares in the capital of the Company and (if more than one) pro rata to their holdings (hereinafter also referred to as "the Purchaser") **PROVIDED THAT** any member shall be entitled to transfer in the circumstances detailed in Article 14(c) or to any other person subject to its first obtaining (in either case) the consent in writing of all remaining members.
- (f) On receipt of such a notice as is referred to in Articles 14(d) and 14(e) above the Company shall forthwith inform the Purchaser of the same and give the Purchaser a copy of such notice.
- (g) If any member shall have offered or be deemed to have so offered any shares of the Company in accordance with Article 14(d) or 14(e) then the Transfer Price shall be the fair value of the Sale Shares (and so that in determining such fair value account shall be taken (other than in circumstances where the Seller is deemed to have served a

Transfer Notice pursuant to Article 14(d) in circumstances where he shall have been wrongfully dismissed) of the fact, that the holding, if it be the case represents a minority holding and of the fact, if it be the case, that the Seller shall have ceased to be involved in the business of the Company and be remunerated by it at the date of service or deemed service of a notice to transfer such shares pursuant to Article 14(d) or 14(e)) to be determined by the auditors of the Company acting as experts and not as arbitrators and the results of whose determination shall in the absence of manifest error, be final and binding on all concerned.

- (h) The Purchaser shall have the right within twenty-eight days of receipt by it of such certified copy of the notice to accept the offer for all (but not some only) of the Sale Shares covered by such offer by means of a written acceptance served on the Company at its registered office. The offer notice shall further invite each Purchaser to state in his written acceptance the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and if any individual does not accept the offer in respect of his respective proportion with the said period of twenty-eight days the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares by any other Purchasers and if more than one as nearly as may be in proportion to the number of shares already held by them respectively provided that no individual Purchaser shall be obliged to take more Sale Shares than he shall have applied for. Upon such written acceptance having been served within the said period the Seller shall be bound to transfer the relevant Sale Shares to the Purchaser fourteen days after the Company shall have served upon the Seller a certified copy of such acceptance and the Purchaser shall tender the Transfer Price to the Company as agent for the Seller in exchange for the relevant Sale Shares.
- (i) If a Seller makes default in transferring any Shares which he has become obliged to sell under any provision of this Article 14, the Company may receive the Transfer Price for any Shares and against receipt thereof any director or the secretary of the Company shall be authorised to execute a transfer or transfers of such Shares on behalf of the Seller in favour of the Purchaser and deliver to the Purchaser the deposited executed transfer (with power on behalf of the Seller to enter the Purchaser's name thereon as transferee) and the relevant share certificate(s) and to hold the Transfer Price in trust for the Seller (but with no obligation to earn interest on the same). The receipt of the Company for the Transfer Price shall be a good discharge to the Purchaser and after the Purchaser's name has been entered in the register of members the validity of the proceedings shall not be questioned by any person. The failure by the Company to carry out its agency powers under this Article 14(i) shall not in

any release the Seller from his obligations under this Article 14 to transfer the relevant shares to the Purchaser.

- (j) Forthwith on the Purchaser tendering the Transfer Price and submitting duly stamped transfer(s) to the Company with supporting share certificate(s) the Company shall subject to Article 14(m) enter the name of the Purchaser in the register of members in respect of any relevant shares covered by the transfer(s).
- (k) In the event of the death of any member who acquired shares under an employees' share scheme, the personal representative of the deceased member shall have a period of two months following the date of grant of probate or letters of administration to transfer the shares of such member to such persons or trusts as they may select and at the end of such period they shall be deemed to have served the Company with a Transfer Notice pursuant to Article 14(e) in respect of all shares registered in the name of the deceased member at the date of his death and not so transferred by them in such two month period, and all the provisions of this Article shall have effect accordingly, save that such Transfer Notice shall not be revocable.
- (l) The directors may decline to recognise any instrument of transfer unless:-
 - (i) the instrument of transfer is accompanied by the certificate(s) for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) the instrument of transfer is in respect of only one class of share; and
 - (iii) the instrument is duly executed and stamped; and
 - (iv) compliance has been made with the procedures set out in this Article 14.
- (m) If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (n) In the event and to the extent that the Purchaser declines to accept the Seller's offer referred to in Articles 14(d) and 14(e) within the period specified in this Article 14 then upon the direction of the board of directors of the Company, given within twenty-eight days following the expiry of the said period for acceptance of the Seller's offer, either:-
 - (i) such Sale Shares shall be sold to a third party purchaser (who shall be included in the definition of "the Purchaser") at the

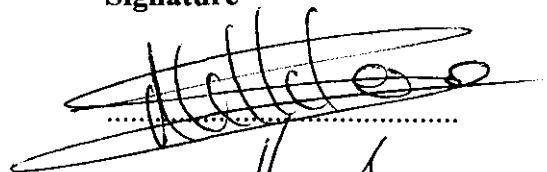
Transfer Price and within ninety days of the direction of the board, which third party shall either be nominated by the Seller, or in default of such nomination, nominated by the board of directors; or

- (ii) the Company (which shall also be included in the definition of "the Purchaser") shall in accordance with and subject to the provisions of Section 162 Companies Act 1985 be authorised to purchase the Sale Shares or a proportion thereof;

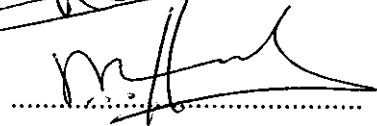
Name of Member

Signature

NORTHACRE HOLDINGS LIMITED

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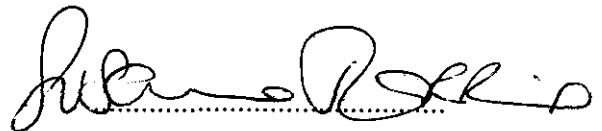
CAMPDEN INVESTMENTS LIMITED

A handwritten signature in dark ink, appearing to be 'M. L.', written over a dotted line.

TAN MEI LLEN

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SUSANNA MORRIS

A handwritten signature in dark ink, appearing to be 'Susanna Morris', written over a dotted line.

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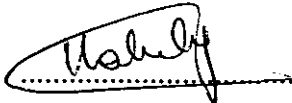
NORTHACRE HOLDINGS LIMITED

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