

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
OF
GAZELLE VENTURES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 276b New Road, Croxley Green, Rickmansworth, Herts on 30th July 2001, the following resolutions were duly passed as ordinary resolutions of the Company

- 1 The share capital of the Company is £10,000 divided into 5,000 A shares, 2,500 B shares and 2,500 C shares of £1 each. The rights and privileges attaching to the respective classes of shares shall be as follows:

As regards income

The 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares shall rank *pari passu* with regard to entitlement to dividend except that the directors may at any time resolve to declare a dividend on one or more classes of share and not one or other classes.

- 2 Ordinary £1 shares already allotted become A ordinary £1 shares for BH Clemow and JP Clemow, B ordinary £1 shares for JMB Clemow, and C ordinary £1 shares for PJ Clemow
- 3 Except with such separate consent or sanction of the holders of the A shares, B shares and C shares for the time being issued as is prescribed by Section 125(2) of the Companies Act 1985, all shares for the time being unissued, whether in the original or any increased capital of the Company, shall consist of further A shares, B shares and C shares to be offered in the first instance for subscription by the holders of the issued shares of those classes, pro rata to the number of shares of the same class then held by them respectively.



J Clemow
CHAIRMAN

