

Company Number: 293173

**THE COMPANIES ACTS 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

**OF**

**THE TILT ESTATE COMPANY LIMITED**

**Passed 20 October 2006**

We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (being a corporation by our duly authorised representative), hereby resolve, pursuant to article 88 of the articles of association of the Company, that the following resolutions be passed and agree that the same shall have effect as if passed in the case of resolutions 1, 2 and 3 as ordinary resolutions and in the case of resolution 4 as a special resolution at a general meeting duly convened and held:

**ORDINARY RESOLUTIONS**

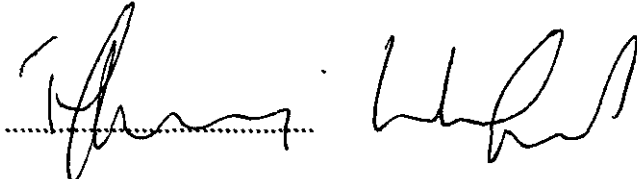
- 1 **THAT**, pursuant to article 109 of the articles of association of the Company, the directors of the Company may resolve to capitalise up to £13,000,000 of the revaluation reserve of the Company being undivided profits of the company not required for paying any preferential dividend or any sum standing to the credit of the Company's share premium account or capital redemption reserve and appropriate the sum resolved to be capitalised in paying up in full unissued shares of the Company of a nominal amount equal to that sum.
- 2 **THAT** the authorised share capital of the Company be and hereby is increased from £111,733 divided into 10,416 8% cumulative preference 'A' shares of £1 each and 101,317 'B' ordinary shares of £1 each to £13,064,942 divided into 10,416 8% cumulative preference 'A' shares of £1 each and 13,054,526 'B' ordinary shares of £1 each by the creation of 12,953,209 new 'B' ordinary shares of £1 each.
- 3 **THAT**, pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and hereby are authorised generally and unconditionally to allot relevant securities of the Company (as defined in section 80 of the Act) up to an aggregate nominal amount equal to the authorised and unissued share capital of the Company at the date of this resolution (as increased by resolution 2 above), provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors of the Company may allot the relevant securities in pursuance of such offer or agreement, as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTION**

- 4 **THAT** the directors of the Company be and hereby are granted power pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) pursuant to the authority conferred on them by resolution 3 above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount equal to the authorised and unissued



share capital of the Company at the date of this resolution (as increased by resolution 2 above), and shall expire not more than five years from the date of the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting, provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired.



for and on behalf of  
**Wainford Holdings Limited**