

No 823931

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

HOWLAND - WEST LIMITED

Passed 13TH NOVEMBER 1996

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 13, David Mews, Porter Street, London W1M 1HW, on 13TH NOVEMBER 1996, Resolutions 1 to 4 were duly passed as SPECIAL RESOLUTIONS and Resolution 5 passed as an ORDINARY RESOLUTION :-

SPECIAL RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £15,000 to £16,000 by the creation of 1,000 Ordinary Shares of £1.00 each to rank pari passu in all respects with the existing shares in the capital of the Company, except as otherwise provided by the following amendments to the Articles of Association of the Company.
- 2 THAT the Articles of Association of the Company be amended by the addition of the following Article as Article 4. in substitution for and to the exclusion of the existing Article 4:-

SHARES

4. (A) The share capital of the Company is £16,000 divided into 7,500 "A" Ordinary Shares of £1 each ("the "A" Ordinary Shares") 3,000 "B" Ordinary Shares of £1 each ("the "B" Ordinary Shares") 4,500 "C" Ordinary Shares of £1 each ("the "C" Ordinary Shares") and 1,000 "D" Ordinary Shares of £1 each ("the "D" Ordinary Shares").

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(B) The "A" Ordinary Shares and the "B" Ordinary Shares and the "C" Ordinary Shares and the "D" Ordinary Shares shall constitute separate classes of shares, but save as otherwise expressly provided herein, shall rank *pari passu* in all respects, except that holders of "D" Ordinary Shares shall have no right to attend and vote at any meeting of the Company, although holders of such shares shall have the right to receive notice of any such meeting.

(C) All shares which, pursuant to any provision of these Articles may be issued or transferred to a holder of "A" Ordinary Shares or "B" Ordinary Shares or "C" Ordinary Shares or "D" Ordinary Shares shall upon being registered in the name of such holder become "A" or "B" or "C" or "D" Ordinary Shares respectively.

3. That Article 13 of the Articles Association of the Company be amended by the following Article 13 (E) in addition thereof:

13. (E) The holders of "D" Ordinary Shares shall have no right to appoint or remove any Director of the Company.

4. That the Articles of Association of the Company be amended by the addition of the following Article 5. (E) in addition thereof;

5. (E) Subject to the provisions of Part V of the Companies Act, 1985, the Company may:

- a) pursuant to S. 159 of that Act issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder on such terms and in such manner as shall be provided by the articles of the Company;
- b) pursuant to S. 162 of that Act purchase its own shares (including any redeemable shares);
- c) pursuant to S. 171 of that Act make a payment out of capital in respect of the redemption or purchase;
- d) pursuant to S. 155 of that Act give financial assistance for the purchase of its own shares or those of its holding company.

Regulations 3 and 10 of Table A shall not apply to the Company.

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ORDINARY RESOLUTION

5. That the directors be and they are hereby generally and unconditionally authorised pursuant to S. 80 of the Companies Act 1985 to exercise any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of passing this resolution provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement to do so made by the company before the expiry of this authority.



Chairman