

COMPANY NUMBER: 1900910

THE COMPANIES ACTS 1948 - 1983

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

PHILADELPHIA NATIONAL LIMITED

(Passed on *July 19* 1993)

We, the undersigned, being all of the members who would be regarded as entitled to attend and vote at a meeting of Philadelphia National Limited (the "Company") within the meaning of Section 381A of and paragraphs 5 and 6 of Schedule 15A to the Companies Act 1985, hereby pass the following resolutions as special resolutions in accordance with the said Section 381A and paragraphs 5 and 6 of Schedule 15A:-

- "1. That, in accordance with Section 164 of the Companies Act 1985, the terms of the proposed agreement between Philadelphia National Limited (1) and Philadelphia International Equities Inc (2), a copy of which, initialled by us for the purposes of identification, is annexed hereto, in relation to the purchase by the Company of its own shares are hereby approved and authorised, the Company be and it is hereby authorised to enter into the same and any director of the Company be and is hereby authorised to execute the same for it and on its behalf.
2. That, the Directors of the Company be and are hereby authorised (subject to the provisions contained in Section 176 of the Companies Act 1985) to exercise the power to make a payment out of capital for the purchase of ordinary shares of £1 each in the Company in the manner and on the terms described in the Statutory Declarations made by the Directors on the Form 173, a copy of which has been shown to us and attached hereto for purposes of identification."

A copy of this written resolution has been sent to the Company's auditors, in accordance with Section 381B of the Companies Act 1985.

James E. ...
New World Development Corporation Limited



3000503.1

JP.

AGREEMENT

Dated 1993

between

PHILADELPHIA NATIONAL LIMITED (1)

- and -

PHILADELPHIA INTERNATIONAL EQUITIES INC (2)

for the purchase by Philadelphia National
Limited of the shares in its capital held by
Philadelphia International Equities Inc



THIS AGREEMENT is dated

1993

BETWEEN

- (1) PHILADELPHIA NATIONAL LIMITED whose registered office is at 3 Gracechurch Street, London EC3V 0AD (the "Company") and
- (2) PHILADELPHIA INTERNATIONAL EQUITIES INC of PO Box 7048, Wilmington, Delaware, 19807 United States of America (the "Vendor").

WHEREAS

- (A) The Vendor is the registered holder and beneficial owner of 9,873,250 Ordinary Shares of £1 each in the capital of the Company (the "Sale Shares") free from all liens, charges and encumbrances.
- (B) The terms of this Agreement were authorised by special resolutions of the Company, passed as a written resolution (the "Resolution"), in accordance with Section 164, Section 173, Section 381A and paragraphs 5 and 6 of Schedule 15A to the Companies Act 1985, and such authority has not been varied or revoked.
- (C) The Vendor wishes to sell and the Company wishes to purchase the Sale Shares on and subject to the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED

1. DEFINITIONS

In this Agreement, "Completion" means the performance by the parties of the several obligations contained in Clause 4.

2. SALE AND PURCHASE

The Vendor as beneficial owner shall sell the Sale Shares to the Company free from any option, lien, charge, encumbrance, equity, claim or other adverse interest and with all rights which are now or at any time hereafter may become attached thereto and the Company shall purchase the Sale Shares with effect from the date of Completion.

3. CONSIDERATION

- 3.1 The consideration for the sale of the Sale Shares shall be £9,873,250 which shall be paid out of capital in accordance with Section 171 of the Companies Act 1985.
- 3.2 The consideration referred to in Clause 3.1 shall be payable in cash at Completion in accordance with Clause 4.

4. COMPLETION

Subject to the provisions of this Clause, Completion shall take place at the offices of the Company on a date being no earlier than five nor more than seven weeks after the date of the Resolution as agreed by the parties (provided that no members or creditors of the Company have within five weeks of the date on which the Resolution was passed applied to the court for

cancellation of the Resolution in accordance with Section 176 of the Companies Act 1985) when the following business shall be transacted:-

- (a) the Vendor shall deliver or cause to be delivered to the Company the certificates for the Sale Shares in the name of the Vendor; and
- (b) the Company, subject always to the Vendor having duly complied with its obligation above, at Completion shall pay to the Vendor (whose receipt shall be a sufficient discharge therefor) in consideration for the sale of the Sale Shares, the sum of £9,873,250 such amounts to be satisfied in cash by telegraphic transfer to the Vendor's bank account.

5. PARTIES' RIGHTS

Neither completion of this Agreement nor any time or indulgence, given by, or delay in the exercise or non-exercise of any of the rights of, either party as regards the other party relating to any obligation or liability arising hereunder shall in any way constitute a waiver of or otherwise affect the rights or that party against the other, save to the extent that such party grants specific waiver or release to the other in writing (and any such waiver or release will not prejudice or affect any remaining rights or remedies of that party).

6. COSTS

Each party to this Agreement shall pay its own costs of and incidental to the negotiation, preparation, execution and carrying into effect of this Agreement.

7. PROVISIONS RELATING TO THIS AGREEMENT

- 7.1 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 7.2 This Agreement shall be binding on and shall enure for the benefit of each party's successors in title. Neither party may assign or transfer any of its rights and/or obligations under this Agreement.
- 7.3 Time shall be of the essence of this Agreement.
- 7.4 This Agreement sets forth the entire agreement and understanding between the parties in connection with the Company and the sale and purchase of the Sale Shares.
- 7.5 No purported variation of this Agreement shall be effective unless made in writing.
- 7.6 If at any time any one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

7.7 This Agreement may be executed in more than one copy and all such copies shall be deemed to be originals.

8. NOTICES

Any notice or other document to be given under this Agreement shall be in writing (including telex) and may be served personally or sent by recorded delivery mail or telex or facsimile (and confirmed by letter) to the relevant party and at the address of the party to be served as shown in this Agreement or such other address as may from time to time be notified for this purpose to the person giving the notice.

Any such notice shall be duly given if served in the manner aforesaid on the party concerned at the relevant address and shall be treated as served in the case of a letter sent by personal service or by recorded delivery mail on the date of delivery or in the case of transmission by telex or facsimile, at the time of the opening of the business on the next working day in the place of receipt.

9. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with English law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written

Signed by)
for and on behalf of)
Philadelphia National Limited)
in the presence of:-)

Signed by)
for and on behalf of)
Philadelphia International)
Equities Inc)
in the presence of:-)