

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

VENCAP INTERNATIONAL PLC

Passed 16 September 2005



At an Extraordinary General Meeting of Vencap International PLC, duly convened, and held on Friday 16 September 2005 the following Resolutions were duly passed:

ORDINARY RESOLUTIONS

1. That the share capital of the Company be increased from £100,000 to £105,005 by the creation of 50,050 Redeemable Shares of 10 pence each ranking *pari passu* with the existing "A" Ordinary Shares and "B" Ordinary Shares of 10 pence each save for the restrictions set out in the articles of association to be adopted by the resolution numbered 5 below.
(Resolution 1)
2. That the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "**Act**"), to exercise all the powers of the Company to allot 50,050 Redeemable Shares of 10 pence each up to an aggregate nominal amount of £5005, this authority to expire on 28 October 2005 (save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired).
(Resolution 2)

SPECIAL RESOLUTIONS

3. That the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 (the "**Act**") to allot Redeemable Shares for cash pursuant to the authority conferred by resolution 2 above as if section 89(1) of the Act did not apply to any such allotment.
(Resolution 3)
4. That the terms of the proposed share purchase contract (presented to the meeting and initialled by the chairman of the meeting for the purpose of identification) between the Company and the relevant holders of "B" Ordinary Shares relating to the purchase by the Company of "B" Ordinary Shares of 10 pence each in the capital of the Company be approved subject to such contract being entered into by 28 October 2005 (upon which date this authority will expire) and the directors of the Company be authorised to enter into and to do all things as may be necessary to complete that contract on behalf of the Company.
(Resolution 4)
5. That the Articles of Association of the Company be amended by:
 - (a) the deletion of article 3 and substitution by the following:

"The share capital of the Company is £105,005 divided into 500,000 "A" Ordinary Shares of 10 pence each and 500,000 "B" Ordinary Shares of 10 pence each and 50,050 Redeemable Shares of 10 pence each. Except as expressly provided in

these Articles, the "A" Ordinary Shares, the "B" Ordinary Shares and the Redeemable Shares shall rank *pari passu* in all respects."

(b) by the insertion of the following wording as a new article 5 paragraphs (p) and (q):

"(p) A transfer (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company is deemed, for the purposes of this article, to be a **"Sale"**. If the effect of any transfer of any shares (the **"Transfer"**) would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the Redeemable Shares on the same terms and conditions as those of the Transfer save that the price to be offered for each Redeemable Share shall be the greater of (i) the par value of the Redeemable Share and (ii) the price offered per share under the Transfer less US\$24.975. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this paragraph (p) if a Come Along Notice has been served under paragraph (q) below.

(q) If the effect of any bona fide transfer of any shares would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the **"Calling Shareholders"**) shall have the right to require all the other holders of shares in the Company (the **"Called Shareholders"**) to transfer within one business day of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders all (but not some only) of their shares. The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholders and the proposed transferee save that the price to be offered for each Redeemable Share shall be the greater of (i) the par value of the Redeemable Share and (ii) the price offered per share under the Transfer less US\$24.975. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the **"Come Along Notice"**) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer."

(c) by the insertion of the following wording as a new article 12:

"12. RIGHTS OF REDEEMABLE SHARES

(a) The Redeemable Shares shall carry no voting rights at a general meeting of the Company but shall have the right to receive notice of, attend, speak or vote at a separate class meeting of the holders of Redeemable Shares.

(b) The Company may at its option at any time during the period from and including 16 September 2008 up to 15 September 2020 be entitled to redeem all (but not some) of the Redeemable Shares in cash, at par value, together with all accrued dividends thereon upon giving the registered holder(s) of such Redeemable Share notice in writing of its intention so to do, fixing a time and place for their redemption. At the time and place so fixed, each such registered holder shall be bound to surrender to the Company the certificate for his Redeemable Share or Redeemable Shares which are to be

redeemed in order that such shares may be cancelled and the Company shall pay the redemption monies.

- (c) On 16 September 2008 the Redeemable Shares shall lose their rights to receive dividends pursuant to Article 13 and with effect on and from that date no offer shall be required to be made pursuant to Article 5(p) (without prejudice to any existing offer made prior to that date and remaining open for acceptance)."

- (c) by the insertion of the following wording as a new article 13:

"13. **DIVIDEND PAYMENTS**

Each Redeemable Share shall have the right to receive the same dividend as each holder of "B" Ordinary Shares, and in the event that there are no "B" Ordinary Shares are in issue, the same as each holder of "A" Ordinary Shares, notwithstanding the amount paid up on such Redeemable Share."

(Resolution 5)



Timothy P Cruttenden
Director as
Chairman of the Meeting