

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SOLE MEMBER'S WRITTEN RESOLUTIONS

of

MB GROUP LIMITED

(the "Company")



We, being all the members of the Company who would, at the date of these resolutions, have been entitled to attend and vote at a general meeting of the Company RESOLVE to pass the following as written resolutions as if they had been proposed at a general meeting of the Company at which we were present:

1. THAT the authorised share capital of the Company be increased to £45,370,100 by the creation of 453,700 fixed rate cumulative preference shares of £100 each, with the rights and subject to the restrictions set out in the Company's articles of association as amended by resolution number 3.
2. THAT the directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to the Company's unallotted authorised share capital for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the fifth anniversary of the date of the passing of this resolution but 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 may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.
3. THAT, subject to the passing of resolution 1, the Company's articles of association be altered by the deletion of the existing article 3 and the addition of the following new article as article 3 in its place:

"3 SHARE CAPITAL

3.1 The Company's authorised share capital at the date of adoption of this article being 25 April 2001 is £45,370,100 divided into 100 ordinary shares of £1 in nominal value each ("ordinary shares") and 453,700 fixed rate cumulative preference shares of one hundred pounds sterling (£100) each in nominal value ("cumulative preference shares").

3.2 The rights and restrictions attaching to the cumulative preference shares are as follows:

(i) **Income**

- (a) Holders are entitled to be paid in respect of each financial year of the Company out of profits available for distributions and from time to time resolved to be distributed a fixed cumulative preferential dividend at the annual rate (excluding the amount of any associated tax credit) of 9.2% on the nominal amount of one hundred pounds sterling (£100) of each of the cumulative preference shares (the "**preferential dividend**").
- (b) The preferential dividend is payable on the date six months after the date of issue of the preference shares and on the date each subsequent six months thereafter (or if not a business day, on the next business day) (the "**fixed dividend date**") in respect of the six (6) month period ending on that date.
- (c) The preferential dividend is payable in priority to a payment of a dividend to the holders of any other class of share.
- (d) The cumulative preference shares do not confer a further right to participate in the Company's profits.

(ii) **Capital**

- (a) On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares) the Company's assets available for distribution among the members shall be applied in repaying to the holder of each preference share the following amounts, in priority to a repayment to the holders of any other class of share:
 - (I) the amount of any accruals of the preferential dividend relating to the preference share, to be calculated down to and including the date of commencement of winding up (in the case of a winding up) or of the return of capital (in another case), to be payable whether or not the preferential dividend has been declared or earned; and
 - (II) the nominal amount of the preference share.
- (b) The cumulative preference shares do not confer a further right to participate in the Company's assets available for distribution among the members.

(iii) **Issue of further cumulative preference shares**

- (a) The Company may from time to time create and issue further cumulative preference shares ranking as regards participation in the profits and assets of the Company *pari passu* with the cumulative preference shares. These shares may carry as regards participation in the profits and assets of the Company rights and restrictions identical in all respects to those attached to the cumulative preference shares.

- (b) Notwithstanding anything contained in these articles, no further preference shares ranking as regards participation in the Company's profits or assets in priority to the cumulative preference shares may be created or issued without the consent of the holders of the cumulative preference shares.

(iv) **Attendance at general meeting and voting**

- (a) Cumulative preference shares confer the right to receive notice of but not to attend or vote at a general meeting unless:

(I) at the date of the notice convening the meeting at least ten (10) months have elapsed after a fixed dividend date and the dividend payable on that fixed dividend date has not been paid and for this purpose a dividend is deemed payable on the relevant fixed dividend date whether or not declared; or

(II) the business of the meeting includes consideration of a resolution to wind up the Company or directly or adversely varying any of the special rights attached to the cumulative preference shares, in which case, if a holder is entitled to attend and vote as a result of (I), he may vote in respect of any resolution considered at the meeting and, if a holder is entitled to attend and vote as a result of (II), he may vote only in respect of a resolution referred to in (II).

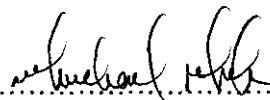
- (b) On a show of hands, each holder present in person or (being a corporation) by a representative has one vote. On a poll each holder present in person or by proxy or (being a corporation) by a representative, is entitled to exercise the number of votes which he would have been entitled to exercise if all the cumulative preference shares held by him had been converted into ordinary shares of £1 each immediately before the holding of the general meeting at the conversion rate of 100 ordinary shares for each cumulative preference share.

(v) **Fully-paid shares**

Cumulative preference shares may only be issued fully paid or credited as fully paid.

(vi) **Redemption**

The cumulative preference shares shall be redeemed by the Company at par on 25 April 2041.


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Director

Novar plc

Date: 25 April 2001