

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

THE NEW MILL DEVELOPMENT COMPANY LIMITED (the "Company")

(Incorporated in England and Wales, registered number 02386397)

WRITTEN RESOLUTIONS

(Passed: 18<sup>th</sup> November 2009)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following ordinary and special resolutions were passed as written resolutions of the Company by eligible members who, at 18<sup>th</sup> November 2009 would have been entitled to vote on the resolutions:

ORDINARY RESOLUTIONS

1. THAT, the authorised share capital of the Company be increased from £100 to £279,550 by the creation of £279,450 non-voting ordinary C shares of £1 each, such shares having the rights and privileges and being subject to the restrictions set out in the articles of association of the Company as amended pursuant to Resolution 4 below.
2. THAT, in substitution for all subsisting authority to the extent unused, the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all or any powers of the Company to allot shares in the Company up to an aggregate nominal amount of £279,450, such authority to expire on the date immediately prior to the fifth anniversary of the date on which this Resolution is passed.

SPECIAL RESOLUTIONS

3. THAT, in substitution for any subsisting authority to the extent unused, the directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Act did not apply to such allotment, up to an aggregate nominal amount of £279,450, such power to expire on the date immediately prior to the fifth anniversary of the date on which this Resolution is passed.
4. THAT the articles of association of the Company be amended:
  - (i) by the substitution of the following Article for the existing Article 3

"The authorised share capital of the Company is £279,550 divided into:

    - (A) 50 'A' ordinary shares of £1 each (the "A Shares");
    - (B) 50 'B' ordinary shares of £1 each (the "B Shares"); and
    - (C) 279,450 'C' non-voting ordinary shares of £1 each (the "C Shares")."
  - (ii) by the substitution of the following Article for the existing Article 4;

"The A Shares, the B Shares and the C Shares shall each constitute different classes of shares for the purpose of the Companies Acts (as defined in section 2 of the Companies Act 2006), but except as expressly provided in these Articles, the A Shares, the B Shares and the C Shares rank *pari passu* in all respects."
  - (iii) by the substitution of the following Article for the existing Article 7:



"Unless otherwise determined by the consent in writing of all the members of the Company and provided that new A Shares and B Shares may only be issued so that the issued share capital of the Company shall always consist of A Shares and B Shares in equal proportions. Further:-

- (A) Any new A Shares, B Shares or C Shares hereafter issued (whether in the original or any increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to the holders of the A Shares, B Shares and C Shares respectively in proportion (as nearly as practicable) to the nominal value of the A Shares, B Shares and C Shares then in issue and as between the holders of the shares of each such class in proportion as nearly as the circumstances will admit to the number of shares held by each of them respectively and any such offer shall be made by notice in writing in accordance with Article 7(C) below. After the expiration of the time limit for acceptance specified by such offer, or on the receipt of any indication in writing from the offeree that he or it declines to accept the shares offered, the balance of any shares offered to the holders of shares of a class but not so accepted shall be offered for subscription to the holders of the shares of that class who or which have accepted all the shares to which they are entitled to subscribe and who or which shall, if more than one, be entitled to subscribe for the balance of such shares in the proportion as nearly as the circumstances will admit to the number of shares of the class in question then held by each of them respectively but so that the shares so offered shall not be offered on terms more favourable than those offered to the original offerees.
  - (B) Any A Shares, B Shares and C Shares offered to the holders of shares of one class which shall remain unaccepted when the procedure described in the foregoing paragraph is exhausted shall be offered for subscription in like manner and upon the same terms to the holders of the shares of the other classes.
  - (C) Any such offer as aforesaid shall be made by notice specifying the number and class of shares, the price at which the same are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer is not accepted will be deemed to have been declined."
- (iv) the insertion of the following as a new article 20(F):
- "Without prejudice to any rights conferred on a holder of C Shares by virtue of his holding any A Shares or B Shares, the holders of the C Shares shall not have any right to receive notice of, attend, speak or vote at any general meeting of the Company."

..... *P. L. Dhan* .....  
 Director/Secretary