

Hermes Group Limited

We hereby certify
this to be a true copy
of the original
Kield Kisher Waterhouse
7 January 2002

Written Resolution

Written Resolution of all the members of Hermes Group Limited passed in accordance with Section 381A of the Companies Act 1985

We, being all the members of the Company for the time being entitled to receive notice of and attend and vote at general meetings of the Company, **Hereby Resolve** as follows:

Ordinary Resolutions:

- (a) That the Company's authorised share capital be and is hereby reduced from £9,358,947 to £8,508,384 by the cancellation of 102,500 authorised unissued redeemable preference shares of £1.00 each and 748,063 authorised unissued cumulative redeemable preference shares of £1.00 each;
- (b) That the authorised share capital of the Company be and is hereby increased from £8,508,384 to £15,671,004 by the creation of 7,162,620 additional redeemable preference shares of £1.00 each (to be designated as "B" Preference Shares), having the rights set out in the Special Resolution referred to in (e) below;
- (c) That the directors be and are hereby authorised to issue and allot the unissued share capital of the Company as increased by Resolution (b) above for cash consideration or otherwise subject to the Company's Articles of Association as amended from time to time, such authority to expire five years from the Written Resolution.

Special Resolutions

- (d) That the existing Articles of Association of the Company be amended as follows:
- (i) In Article 1(A) the following additional words and expressions be inserted:
- "“B” Preference Shares” the 7% Redeemable “B” Preference Shares of £1 each in the capital of the Company;”
- ““B” Preference Shareholders” the holders for the time being of the “B” Preference Shares;”
- (ii) In Article 3, the words ““B” Preference Shares” be inserted in the title after the words ““A” Preference Shares”.



- (iii) In Article 3.1(B)(1), the first sentence be deleted and the following substituted therefor:

"Subject to the provisions of the Act the Company may immediately redeem the "A" Preference Shares for the time being outstanding and fully paid as hereinafter provided upon giving to the holders of such of the "A" Preference Shares as are to be redeemed notice in writing".

- (iv) In Article 3.2(B)(1), the first sentence be deleted and the following substituted therefor:

"Subject to the provisions of the Act the Company may immediately redeem the Preference Shares for the time being outstanding and fully paid as hereinafter provided upon giving to the holders of such of the Preference Shares as are to be redeemed notice in writing."

- (v) a new Article 3.3 be inserted as follows:

"3.3 The rights attaching to the "B" Preference Shares are as follows:-

(A) Dividends and Capital

- (1) The "B" Preference Shares shall be entitled to be paid a net cumulative preferential dividend at the fixed rate of 7% per annum from time to time calculated on the amount for the time being paid up on the "B" Preference Shares in issue in respect of the period commencing on (and including) the date of issue and ending on (but excluding) the Redemption Date in priority to any other shares of the Company for the time being in issue and such dividends shall be paid to the "B" Preference Shareholders on the Redemption Date.
- (2) On return of capital on liquidation or otherwise (except on any redemption of the "B" Preference Shares) the assets of the Company available for distribution among the members shall be applied in priority to any return of capital on any other class of shares in repayment first to the holders of the "B" Preference Shares of the amounts paid up on such shares. The "B" Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The "B" Preference Shares shall rank in priority to the Ordinary Shares and "A" Ordinary Shares and any other

shares of whatever class for return of capital on liquidation or otherwise.

(B) Redemption

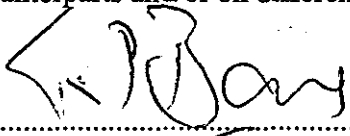
- (1) The Company shall (subject to the provisions of the Act) have the right to redeem at par the whole or any part of the "B" Preference Shares for the time being issued and outstanding at any time, upon giving to the holders of the particular shares to be redeemed not less than one day's previous notice in writing, whereupon the Company shall be bound to so redeem.
- (2) Any notice of redemption shall specify the particular shares to be redeemed and the date fixed for redemption and upon such date, each of the holders of the "B" Preference Shares to be redeemed shall be bound to deliver to the Company at its registered office the certificate of such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery, the Company shall pay such shareholder (or in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares), the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.

(C) Voting

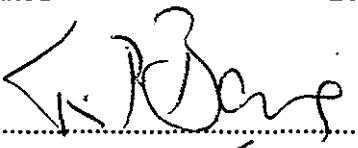
The holders of the "B" Preference Shares shall have the right to receive notice of all General Meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their holdings of "B" Preference Shares unless the business of the meeting includes a resolution for the liquidation of the Company, a reduction of the capital of the Company or a resolution adversely altering or abrogating any of the special rights and privileges attaching to the "B" Preference Shares, in which event the holders of the "B" Preference Shares shall be entitled to vote on a poll (in accordance with the provisions of Article 8) provided that the holders of the "B" Preference Shares shall be entitled to vote only upon any such resolution having the effect described above."

- (vi) In Article 15(A), the words "“B” Preference Shares” be inserted in line 9 immediately after the words "“A” Preference Shares”.
- (vii) In Article 15(B), the words "“B” Preference Shares” be inserted in the third line immediately after the words "“A” Preference Shares”.
- (e) That the redemption contracts attached to the Written Resolution, whereby the Company will become obliged and entitled to redeem the whole of the Preference Shares and the “A” Preference Shares owned by each of the Preference Shareholders (the “Redemption Contracts”), be and are hereby approved and any two directors of the Company or one director and the Company Secretary be and is hereby authorised to execute the Redemption Contracts on behalf of the Company.

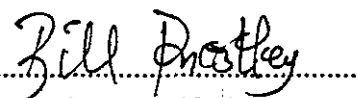
The date of this Written Resolution shall be the date of the signature of the last member of the Company to sign this resolution and shall be valid notwithstanding that it is signed in separate counterparts and/or on different dates by the various members of the Company.


 T P Barnes

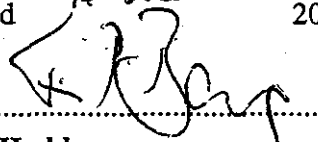
Dated 14 December 2001


 S.L. Barnes

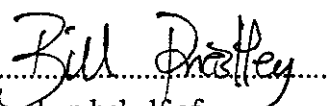
Dated 14 December 2001


 For and on behalf of
 Candover Investment PLC

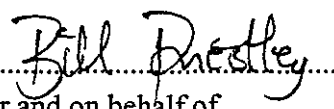
Dated 14 December 2001


 D P Haddon

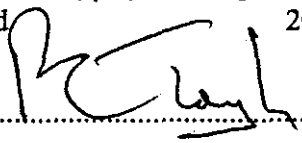
Dated 14 December 2001


 For and on behalf of
 Candover (Trustees) Limited

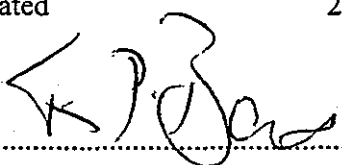
Dated 14 December 2001


 For and on behalf of
 Daytonian Limited

Dated 14 December 2001


 P A Deal

Dated 2001


 D M Haddon

Dated 14 December 2001

Bill Drostley
For and on behalf of
Legal & General Assurance Society

Dated 14 December 2001

Bill Drostley
For and on behalf of
Capita Trust Company Limited (AC:LE)

Dated 14 December 2001

Bill Drostley
For and on behalf of
Capita Trust Company Limited (AC:D&L)

Dated 14 December 2001

.....
For and on behalf of
Sterling Securities Limited

Dated 2001

Bill Drostley
For and on behalf of
Capita Trust Company Limited

Dated 14 December 2001

Bill Drostley
For and on behalf of
Capita Trust Company Limited (AC:SC)

Dated 14 December 2001

W H Walters
W H Walters

Dated 14 December 2001

P C Taylor
P C Taylor

Dated 14 December 2001

For and on behalf of
Legal & General Assurance Society

Dated 2001

For and on behalf of
Capita Trust Company Limited

Dated 2001

For and on behalf of
Capita Trust Company Limited (AC:LE)

Dated 2001

For and on behalf of
Capita Trust Company Limited (AC:SC)

Dated 2001

For and on behalf of
Capita Trust Company Limited (AC:D&L)

Dated 2001

W H Walters

Dated 2001

For and on behalf of
Sterling Securities Limited

Dated 13 December 2001

P C Taylor

Dated 2001