

Company Number 2548079

The Companies Act
Resolutions
of
SPV MANAGEMENT LIMITED



(Passed 23rd December 1991)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 95 Gresham Street, London EC2 on 23rd December 1991, the following resolutions were duly passed, Resolution number 1 as an Ordinary Resolution and Resolution numbers 2 and 3 as Special Resolutions of the Company.

1. THAT the authorised share capital of the Company be increased from £100 to £50,000 by the creation of an additional 49,900 "NV" Ordinary Shares of £1.00 each to rank pari passu in all respects except as to voting rights with the existing capital of the Company.

2. MEMORANDUM

THAT the Company's Memorandum of Association be amended by the insertion, after sub-paragraph (i) of Clause 3(A), of the following additional sub-paragraphs:

- "(ii) To undertake and perform the office and duties of trustee, for any person or corporation;
- (iii) To undertake and execute any trust or discretion, and the distribution amongst those persons entitled to it, of any income capital or other moneys, and whether in

money or specie, in furtherance of any obligation or discretion;

- (iv) For the above purposes to hold, deal with, invest, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction.

And by renumbering the remaining sub-paragraphs of Clause 3(A) accordingly.

3. THAT the Company's Articles of Association be amended so that

- (i) Article 3 shall be deleted and substituted by the following words:

"SHARES

3. (A) The Share Capital of the Company is £50,000 divided into two classes of shares;

- (i) 100 Ordinary Shares of £1.00 each and

- (ii) 49,900 "NV" Ordinary Shares of £1.00 each

Such shares shall rank pari passu with each other in all respects except as to voting rights attached to each class.

"(B) The holders of the "NV" Ordinary Shares shall be entitled to receive notice of all General Meetings of the Company and shall be entitled to attend but not vote thereat PROVIDED THAT if the business of the Meeting is or includes for consideration a resolution for winding up the Company or a resolution for reducing the Company's Share Capital or a resolution

varying, modifying, altering or abrogating any of the rights privileges limitations or restrictions attached to the "NV" Ordinary shares the holders of the "NV" Ordinary shares shall be entitled to vote only on such a resolution and each such shareholder shall have one vote for every share in the capital of the Company of which he is a holder."

- (ii) Article 5 shall be deleted and substituted by the following words:

"ALLOTMENT OF SHARE CAPITAL

5. (A) Subject to the provisions of Table A and to the following provisions of this Article all the shares in the Company (whether created on its incorporation or subsequently) shall be under the control of the Directors who shall have general and unconditional authority to exercise any power of the Company to offer, allot, grant options over, or otherwise dispose of the same to such persons on such terms and in such manner as they think fit.

(B) The authority conferred by paragraph (A) includes the allotment of relevant securities for the purposes of section 80 of the Act but in relation to any such allotment the Directors' authority shall be limited and shall expire five years from the later of the date of the Company's incorporation or the date this Article is adopted unless it is renewed in accordance with paragraph (C) and shall not permit the allotment of more than the maximum amount of relevant securities as defined in paragraph (D).

(C) The Directors' authority to allot relevant securities may be renewed (with or without variation and whether or not it has been previously renewed hereunder) by ordinary resolution at any time and from time to time before or after the date on which it

would otherwise have expired, for a further period not exceeding five years from the date of such resolution. Unless otherwise stated in the resolution such renewed authority shall last for five years from the date of the resolution and permit the Directors to allot up to the maximum amount of relevant securities as defined in paragraph (D). The Directors' authority to allot relevant securities may also be revoked or varied by ordinary resolution at any time.

(D) For the purposes of paragraphs (B) and (C) the maximum amount of relevant securities shall be that which would result in the issue of all the shares in the Company for the time being unissued.

(E) The Company may at any time and from time to time up to the expiry of the Directors' authority to allot relevant securities make any offer or enter into any agreement which would or might require relevant securities to be allotted after such expiry and may allot any shares or grant any rights in pursuance of such an offer or agreement.

(F) Notwithstanding paragraph (A), but subject to paragraph (G), any original shares of the Company for the time being unissued and any new shares from time to time to be created which the Directors propose to allot to any person shall first be offered on the same or more favourable terms to the members in proportion as nearly as practicable to the number of shares held by them. The offer shall be made by notice to the member specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder, the Directors may dispose of any shares not accepted by the members in such manner as they think most

beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members hereunder.

(G) Paragraph (F) shall not apply to:

- (i) any shares which the Company may at any time by special resolution declare shall not be subject to the provisions of paragraph (F); and
- (ii) any shares which by reason of the proportion borne by them to the number of persons who would be entitled to an offer under paragraph (F) or which by reason of any other difficulty of apportioning the same cannot in the opinion of the Directors be conveniently offered as provided in paragraph (F)

and the Directors may dispose of any such shares to such persons on such terms and in such manner as they think fit.

(H) In accordance with section 91 of the Act, section 89(1) sections 90(1) to (5) and section 90(6) of the Act are hereby excluded.

(I) In this Article references to "relevant securities" and to the allotment thereof shall have the same meaning as in and be construed in accordance with section 80 of the Act."

(iii) Article 9 shall be deleted and substituted by the following words:

"TRANSFERS OF SHARES

- 5. Any Ordinary Shares or "NV" Ordinary Shares in the Company of which the holder shall desire to dispose shall first be offered to the members

holding the other Ordinary Shares or "NV" Ordinary Shares respectively in proportion as nearly as practicable to the number of such shares held by them. The offer shall be made by notice to the member specifying the number of shares offered and the price at which they are to be offered and limiting a period (not being less than fourteen days) within which the offer if not accepted by notice to the offeror shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder, the offeror may dispose of any shares not accepted by the members in such manner as the offeror sees fit provided that:

(i) such shares shall not be disposed of on terms which are more favourable to the transferee than the terms on which they were offered to the members hereunder and

(ii) any shares not so disposed of within a period of six months from the expiry of the period for acceptance of the original offer shall thereafter become subject again to all of the provisions of this Article."

(iv) Article 13 shall be amended by the insertion, after the words "to any shares" in line 1 thereof, of the words "(and, in particular, the restrictions on voting rights attaching to the NV Ordinary Shares set out in Article 3(B) hereof)."

(v) There be inserted in the Company's Articles of Association at Article 14A the following words:

"14A. No special resolution shall be valid unless passed by a majority of the members holding not

less than 83 per cent of the nominal value of
the shares entitled to vote thereon."

..... *A. F. Reicher*

Chairman.

A. F. Reicher,