

**We hereby certify
this to be a true copy
of the original.**

VIA

Company No: 03027964

THE COMPANIES ACTS 1985 (as amended)

COMPANY LIMITED BY SHARES

UNANIMOUS RESOLUTION PASSED BY WAY OF WRITTEN RESOLUTION

SMITHSON MASON GROUP LIMITED ("Company")

We, being all the shareholders of the Company entitled to attend and vote at any general meetings of the Company hereby resolve in accordance with Section 381A of the Companies Act 1985 (as amended) that the following resolution which shall take effect as a special resolution of the Company be passed:

WRITTEN RESOLUTION

1. **THAT** the memorandum of association of the company be altered:

1.1 by adding the following new clause 3(t) immediately following the existing clause 3(s):

"3(t) To give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the company or the company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the company or the company's holding company as may be lawful."

2. **THAT** in connection with the acquisition ("Acquisition") of the entire issued share capital of the Company by the Folgate Partnership Limited ("**Purchaser**") pursuant to an agreement ("**Acquisition Agreement**") dated 23 January 2002 between the Vendors (as described in the Acquisition Agreement) and the Purchaser, and subject to compliance with sections 155-158 of the Companies Act 1985 ("**Act**"), the terms of the following documents ("**Security Documents**") and their performance by the Company and the Company's wholly-owned subsidiary, Smithson Mason Limited ("**Subsidiary**"), be approved and that the directors be authorised to cause the execution and delivery of the Security Documents in the form produced to the meeting with such amendments to them as they shall in their absolute discretion think fit:



- 2.1 a guarantee and debenture in the form produced to the meeting and initialled by the Chairman for the purposes of identification ("**Guarantee and Debenture**") to be entered into between (1) the Company (2) the Subsidiary and (3) the Bank, pursuant to which the Company and the Subsidiary are required to:
- 2.1.1 guarantee the payment, observance and performance of the Secured Liabilities (as defined therein) to the Security Trustee, the Lenders, the Overdraft Bank and the Hedging Bank (each as defined therein) (together the "**Security Beneficiaries**");
 - 2.1.2 undertake to the Security Trustee on its own account and on behalf of the other Security Beneficiaries to make good the default in the payment or performance of any of the Secured Liabilities by another Obligor, in this case being the Purchaser and its subsidiary undertakings from time to time ("**Folgate Group**"); and
 - 2.1.3 indemnify the Security Trustee and each of the other Security Beneficiaries from and against any loss incurred by the same in connection with the non-payment or non-performance of any of the Secured Liabilities owing by any member of the Folgate Group;
 - 2.1.4 charge to the Security Trustee (for the benefit of the Security Beneficiaries) as beneficial owner and as continuing security for the payment and discharge of all its obligations under the Guarantee and Debenture by way of fixed and floating charges over the whole of its property, assets and undertaking.
- 2.2 a deed of accession in the form produced to the meeting and initialled by the Chairman for the purposes of identification ("**Deed of Accession**") to an inter-creditor agreement dated 26 November 2001 made between (1) the Purchaser and others, (2) the Bank and (3) RBS Mezzanine Limited setting out the priorities of the Senior Liabilities, the Overdraft liabilities, the Hedging Liabilities and the Mezzanine Liabilities (as defined therein) ("**Inter-Creditor Agreement**"), such Deed of Accession to be entered into by the Company, the Subsidiary and the parties to the Inter-Creditor Agreement, pursuant to which the Company and the Subsidiary are required to:
- 2.2.1 authorise the Security Trustee, the Senior Bank, the Overdraft Bank, the Hedging Bank and the Mezzanine Lender to enforce the Charges (as defined

therein) in such order as provided for in the Intercreditor Agreement or in such other order as these parties may otherwise agree; and


2.2.2 agree to be bound by the terms of the Intercreditor Agreement as if they were original parties to it.

3. **THAT** the execution, delivery and performance of the Security Documents will be for the benefit of and in the best interests of the Company and the Subsidiary for the purposes of carrying on their respective businesses and that there is full and fair consideration to the Company and the Subsidiary for the obligations they are undertaking in respect of the same.
4. **THAT** the Security Documents (substantially in the form of the drafts attached hereto) be entered into on behalf of the Company notwithstanding that the giving of guarantees and security by the Company pursuant to the Guarantee and Debenture and the performance of the Company's obligations under the Security Documents may constitute financial assistance within section 151 of the Act **AND THAT** the giving of such financial assistance by the Company be approved.
5. **THAT** the execution by the Subsidiary of the Security Documents (substantially in the form of the drafts attached hereto) be approved notwithstanding that the giving of the guarantees and security by the Subsidiary pursuant to the Guarantee and Debenture and the performance of the Subsidiary's obligations under the Security Documents may constitute financial assistance within section 151 of the Act, **AND THAT** the giving of such financial assistance by the Subsidiary be approved.
6. **THAT** any act done or document executed pursuant to any of the above paragraphs of this resolution shall be valid, effective and binding on the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's articles of association (any such limitation being suspended, waived, relaxed or abrogated by this resolution to the extent necessary to give effect to the above paragraphs of this resolution).
7. The following documents were available for inspection by the members of the Company in relation to this resolution:
 - 7.1 copies of the statutory declarations made by the Directors on company form 155(6)a in relation to the financial assistance to be given by the Company;

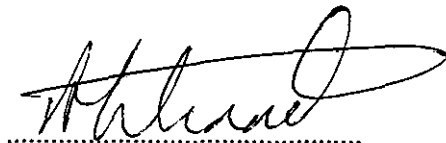
- 7.2 copies of the statutory declarations made by the Directors on company form 155(6)b in relation to the financial assistance to be given by the Subsidiary;
- 7.3 reports by the auditors of the company to be annexed to the directors' statutory declarations set out at minutes 10.1 and 10.2 above pursuant to section 156(4) of the Act;
- 7.4 net assets reports prepared by the auditors of the company pursuant to section 155(2) of the Act;
- 7.5 draft copy of the Guarantee and Debenture;
- 7.6 copy of the Inter-Creditor Agreement; and
- 7.7 draft copy of the Deed of Accession.



as attorney for
PHILIP HERBERT BATTERSBY



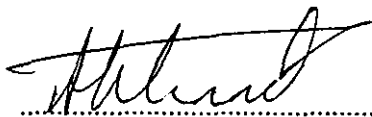
as attorney for
NEIL ANDREW DURRANT



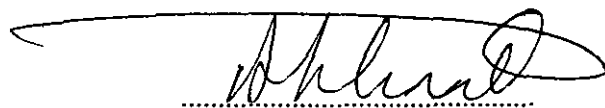
as attorney for
CORNHILL INSURANCE PLC



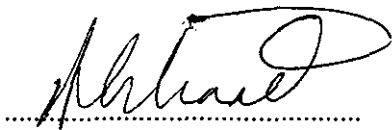
as attorney for
STANLEY DUTHIE



as attorney for
GARY MARK GRACE



as attorney for
MARTIN JOHN HILL

A handwritten signature in cursive script, appearing to read "Michael", is written over a horizontal dotted line.

as attorney for
GRAHAM WRIGHT

Dated: 29 April 2002