

Company No. 3320907

THE COMPANIES ACT 1985

*Certified to be a true copy
of the Original*
[Signature]
RICHARD CORDESCHI, SECRETARY

RESOLUTIONS OF MANSELL PROPERTY INVESTMENTS LIMITED

PASSED ON 25 AUGUST 1998

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Roman House, Grant Road, Croydon CR9 6BU on 25 August 1998 resolutions number 1 and 2 were duly passed as Ordinary Resolutions and resolution 3 was passed as a Special Resolution:

1. THAT the authorised share capital of the Company be increased from £1000 to £24,337,959 the creation of 24,336,959 11.75% preference shares of £1 each (the "11.75% Preference Shares"). The 11.75% Preference Shares shall carry the rights and entitlements as more particularly described in the proposed amendments to the Articles of Association referred to in Resolution 3;
2. THAT pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "Act") the Board be and is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £24,336,959;
3. THAT the Articles of Association shall be altered as follows:
 - (a) A new Article 2 shall be inserted in the Articles of Association of the Company and the existing Articles et seq shall be renumbered accordingly:

"Share Capital

The share capital of the Company as at the date of the latest amendment to these Articles of Association is £24,337,959 divided into:

1000 Ordinary Shares of £1 each; and

24,336,959 11.75% Preference Shares of £1 each,

The rights attributable to the 11.75% Preference Shares and the limitations and restrictions to which they are subject are as follows:

Income

The 11.75% Preference Shares shall confer upon the holders thereof as a separate class the right in priority to any payment by way of dividend of the Company to receive (exclusive of any imputed tax credit available to shareholders) a fixed cumulative preferential dividend (the "Fixed Dividend")

The Fixed Dividend shall in respect of each 11.75% Preference Share from time to time in issue be at the annual rate of 11.75% of the amount paid up, or any amount which falls to be treated as being paid up on each such 11.75% Preference Share (exclusive of any imputed tax credit available to shareholders) in respect of each year commencing on the date of issue of the relevant 11.75% Preference Share and ending



on each anniversary thereof, and proportionately for any part of a year from the date of issue.

Subject to Part VIII of the Act the Fixed Dividend shall be:

- (i) paid in cash (exclusive of any imputed tax credit available to shareholders) on each anniversary of the issue of the relevant 11.75% Preference Share; and
- (ii) without any resolution of the Directors of the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) accrue from day to day and on each such anniversary become a debt due from and immediately payable by the Company to the holders of the 11.75% Preference Shares pro rata according to the number of 11.75% Preference Shares held by each such shareholder, as the case may be.

Capital

On a return of capital on winding-up or capital reduction or otherwise, the holders of the 11.75% Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares, to the repayment of a sum equal to the nominal amount paid up or credited as paid up on the 11.75% Preference Shares held by them respectively, together with a sum equal to all arrears or accruals (if any) of the Fixed Dividend irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case). The holders of the 11.75% Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

General Meeting

The holders of the 11.75% Preference Shares shall, by virtue of and in respect of their holdings of 11.75% Preference Shares, have the right to receive notice of, attend, speak and vote at a General Meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the 11.75% Preference Shares (in which case they shall only be entitled to vote on such resolution).

Except in the circumstances set out above, the holders of the 11.75% Preference Shares shall not have the right to receive notice of, attend, speak or vote at any General Meeting of the Company.

Voting

Whenever the holders of the 11.75% Preference Shares are entitled to vote on a resolution at a General Meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid 11.75% Preference Share registered in the name of such holder."

- (b) The following clause shall be inserted as a new Article 6 (prior to any renumbering pursuant to any other section of this resolution) and the existing Articles 6 et seq shall be re-numbered accordingly:

"6. CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation or a winding up, only with the consent in writing of the holder of 75 per cent of the issued shares of that class. Without prejudice to the generality of this clause, the special rights attached to the 11.75% Preference Shares shall be deemed to be varied:

- 6.1 by the Company or the Company's board of directors, as appropriate:

- 6.1.1 altering its memorandum or articles of association; or
- 6.1.2 varying in any way (whether directly or indirectly) the rights attached to any of the shares in the capital of the Company; or
- 6.1.3 applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
- 6.1.4 entering into a contract to purchase any of its own shares; or
- 6.1.5 redeeming any of its Shares; or
- 6.1.6 passing a resolution that it be wound up;

- 6.2 by the Company or any of its subsidiaries for the time being:

- 6.2.1 altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or
- 6.2.2 granting any option or other right to subscribe for shares; or
- 6.2.3 disposing of its undertaking or any substantial part thereof; or
- 6.2.4 disposing of or acquiring any interest in any share in the capital of any company; or
- 6.2.5 calling a meeting to effect or approve any matter which would by virtue of this clause by a variation of the class rights of the 11.75% Preference Shares."


.....
Director

Dated this 25th day of August 1998