

Company Number: 3364739

THE RAVEN PROPERTY GROUP PLC
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

THE RAVEN PROPERTY GROUP PLC
("Company")

Passed on 12 May 1999

AT the **EXTRAORDINARY GENERAL MEETING** of the Company duly convened and held on the above date the following resolution was duly passed as a **SPECIAL RESOLUTION** of the Company:

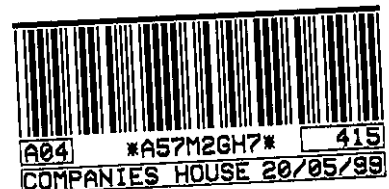
SPECIAL RESOLUTION

THAT:

pursuant to and in accordance with section 164 Companies Act 1985, the Company be authorised to make an off-market purchase of its own shares on the terms of the attached draft contract between (1) Laurence James Bilton and (2) the Company, such authority to expire on 31 July 1989

.....

CHAIRMAN



DATED

1999

(1) LAURENCE JAMES BILTON

and

(2) THE RAVEN PROPERTY GROUP PLC

AGREEMENT
for off market purchase of own shares

**RAKISONS
SOLICITORS**

Clements House
14/18 Gresham Street
London EC2V 7JE

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DATED: 1999

PARTIES:

- 1 **"Vendor":** Laurence James Bilton of Apartment 2, Hotham Hall, Hotham Road, London SW15;
- 2 **"Company":** The Raven Property Group plc (a company incorporated in England and Wales with registered number 3364739) whose registered office is at 2 Motcomb Street, London SW1X 8JU;

OPERATIVE PROVISIONS

1 DEFINITIONS

In this agreement the following words and expressions have the meanings stated, unless they are inconsistent with the context:

"CA"

Companies Act 1985.

"Consideration"

the consideration referred to in clause 3.

"Distributable Profits"

the profits of a company available for distribution as defined in section 263(3) CA.

"Shares"

60,000 of the ordinary shares of £0.50 each in the share capital of the Company registered in the name of the Vendor.

- 1.2 Words denoting the singular include the plural and vice versa.
- 1.3 Unless otherwise stated, a reference to a clause is a reference to a clause of this agreement.
- 1.4 A statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time and any subordinate legislation made under the statutory provision.
- 1.5 Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

2 SALE AND PURCHASE

The Vendor agrees to sell with full title guarantee and the Company agrees to buy (subject to and in accordance with sections 162 and 164 CA) the Shares free of any encumbrance or third party interest whatsoever.

3 CONSIDERATION

The consideration for the Shares shall be the sum of £424,200 which shall be payable by the Company out of its Distributable Profits.

4 COMPLETION

4.1 The sale and purchase of the Shares shall be completed immediately after exchange of this agreement when the following shall take place:

4.1.1 the Vendor shall deliver to the Company a written confirmation signed as a deed that he accepts payment of the purchase price for the Shares in full satisfaction of all and any rights that he may have against the Company in respect of such Shares in the form set out in the Schedule;

4.1.2 the Company shall deliver to the Vendor the Consideration together with a certified copy of the requisite special resolution authorising the purchase of the Shares by the Company.

5 GENERAL

The construction, validity and performance of this agreement shall be governed by the laws of England and Wales and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

EXECUTED by the parties under hand on the date of this agreement.

SIGNED by
LAURENCE JAMES BILTON

)
)

SIGNED by
THE RAVEN PROPERTY GROUP PLC
in the presence of:

)
)
)

Director

Director/Secretary

SCHEDULE
Vendor's Acknowledgement

The Directors
The Raven Property Group plc
2 Motcomb Street
London SW1X 8JU

Dear Sirs

**OFF MARKET PURCHASE AGREEMENT DATED 1999 ("AGREEMENT")
BETWEEN (1) ME AND (2) THE RAVEN PROPERTY GROUP PLC ("COMPANY")**

I confirm that on receipt of £424,200, being the consideration payable for 60,000 ordinary shares of £0.50 each in the capital of the Company ("**Shares**") pursuant to and in accordance with the Agreement, such payment will be in full satisfaction of all and any rights that I may have against the Company in respect of such shares.

Dated: 1999

EXECUTED as a deed by)
LAURENCE JAMES BILTON)
in the presence of:)

Witness sign:

Witness name:

Witness address:

.....

.....

Occupation: