

Company Number: 4018096

THE COMPANIES ACT 1985 and 1989

WRITTEN RESOLUTIONS

of the

MEMBERS

of

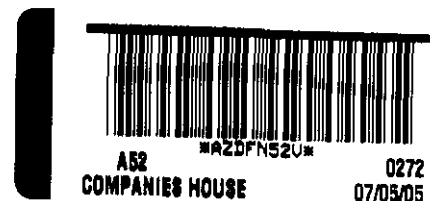
4C ASSOCIATES LIMITED ("the Company")

Dated 1st October 2000

We, the undersigned, being all the Members of the Company, for the time being entitled to receive notice of, and to attend and vote at, general meetings of the Company, hereby unanimously pass the following resolutions pursuant to Regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) which form part of the Articles of Association of the Company and agree that the said resolutions shall be, for all purposes, as valid and effective as if they had been passed at a general meeting of the Company duly convened and held.

IT WAS RESOLVED THAT:

1. Each of the existing issued and unissued ordinary shares of £1 each in the capital of the Company be and is hereby sub-divided into one hundred ordinary shares of 1p each ranking pari passu in all respects with the ordinary shares of the Company already in issue and each having attached thereto the rights and being subject to the limitations and restrictions set out in the Articles of Association of the Company as altered by paragraph (5) of this Resolution.



2. The authorised share capital of the Company be and is hereby increased from £1,000 to £10,000 by the creation of an additional 900,000 ordinary shares of 1p each ranking pari passu in all respects with the remaining ordinary shares of 1p each in the capital of the Company and having attached thereto the rights and being subject to the limitations and restrictions set out in the Articles of Association of the Company as altered by paragraph (5) of this Resolution.
3. The Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all or any of the powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £9,998 provided that this authority shall remain in operation for a period of five years from the date of passing of this resolution and thereafter for such extension of that period as the Company may resolve. All previous authorities granted to the Directors under the said Section 80 are hereby revoked and cancelled.
4. The Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94(2) of the Companies Act 1985) for cash pursuant to the authority contained in resolution 3 above as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate amount of £9,998 and shall remain in operation for a period of five years from the date of passing of this resolution and thereafter for such extension of that period as the Company may resolve.
5. The Articles of Association of the Company be and they hereby are amended as follows:
 - (i) By the deletion of the existing Articles 4, 5(1) and 6 and the insertion of the following two articles as Articles 6 and 7 and the consequent renumbering of the remaining Articles:

"6 Transfer of Shares

- (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with this

Article and/or Article 7 and the first sentence of Article 24 in Table A shall not apply to the Company.

- (2) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time upon the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles ("Relevant Agreement"), the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant.
- (3) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of this Article or Article 7 or any Relevant Agreement, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (4) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement ("deemed transfer notice") and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 7 shall apply accordingly.
- (5) A deemed transfer notice shall be deemed to contain a Total Transfer Condition (as defined in Article 7) and shall not be revocable.
- (6) (a) Any shares may be transferred by their beneficial owner ("the Beneficial Owner") to:
 - (i) a Privileged Relation (as hereinafter defined) of such Beneficial Owner;
 - (ii) trustees to be held upon Family Trusts (as hereinafter defined);

- (iii) a company owned or controlled by trustees of a Family Trust;
or
- (iv) a company owned or controlled by such Beneficial Owner

For the purposes of these Articles, a "Privileged Relation" means, in relation to a Beneficial Owner, a parent or spouse or brother or sister of that Beneficial Owner and all lineal descendants of that Beneficial Owner, a "Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) which is and which is intended to remain a trust the primary purpose of which is to benefit the Beneficial Owner and/or his Privileged Relations and under which the primary person being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations; and a company is owned or controlled by a Beneficial Owner if that Beneficial Owner, through the ownership of share capital, the possession of voting power, the terms of a contract or otherwise, has the power to appoint and/or remove the members of the board of directors of that company or otherwise control or has the power to control the affairs of that company

- (b) Where any shares have been transferred to Privileged Relations or trustees pursuant to Article 6(6)(a), the Privileged Relation or the trustees (as the case may be) may transfer any such shares to a person or persons being:-
 - (i) the trustees for the time being (on a change of trustee) of the Family Trusts in question; and/or
 - (ii) the Beneficial Owner or any Privileged Relation of the Beneficial Owner; and/or
 - (iii) a company owned or controlled by the trustees of the Family Trust
- (c) Where any shares have been transferred to a company owned or controlled by a Beneficial Owner, the company may transfer such shares to a person or persons being:-
 - (i) the Beneficial Owner or any Privileged Relation of the Beneficial Owner
 - (ii) another company owned or controlled by the Beneficial Owner

- (d) In any case where a Beneficial Owner proposing to transfer shares under this Article 6(6) ("the Proposing Transferor") holds those shares as a result of an earlier transfer authorised under this Article 6 (6) from another Beneficial Owner ("the Original Owner") the Proposing Transferor may only transfer those shares to a person to whom the Original Owner could have transferred such shares under this Article 6(6)
- (e) Where shares are held by trustees on a Family Trust and any such shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 6(6)(b)), or where shares are held by a company owned or controlled by trustees on a Family Trust and the company ceases to be owned or controlled by trustees on a Family Trust, or where shares are held by a company which is owned or controlled by the Beneficial Owner and the company ceases to be owned or controlled by the Beneficial Owner, the trustees or the company (as the case may be) shall forthwith transfer such shares to a transferee permitted under Article 6(6)(b) or Article 6(c) (as appropriate) and in default thereof the trustees or the company (as the case may be) shall be deemed to have given a transfer notice pursuant to Article 7 in respect of the shares in question

7. Pre-emption Rights

- (1) Except as provided in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:

- (a) the number and class of shares which the proposing transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the proposing transferor);
- (b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares.

A transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined) (if applicable). If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

- (2) Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate transfer notices, one in respect of each such class.
- (3) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given.

- (4) Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with paragraph (5).
- (5) The Transfer Price shall be either as determined in accordance with paragraph (a) below (in the case of a bona fide offer received from an unconnected third party) or in accordance with paragraph (b) below (in any other case):
- (a) the price contained in a bona fide offer received from an unconnected third party by the proposing transferor not more than one month before the date of the transfer notice and which remains open for acceptance in respect of the Transfer Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 7 (but subject to the right of the directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance and that such third party is unconnected); or
 - (b) such price as shall be agreed in writing between all the members or in the absence of such agreement within 21 days after the service of notices pursuant to paragraph (3) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years' standing ("the Expert") who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination (save in the event of manifest error)

shall be final and binding on the members. The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (iii) that the Transfer Shares are capable of being transferred without restriction;
- (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

Where the Expert is certifying the Transfer Price, it shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use all reasonable endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

- (6) If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid or in accordance with paragraph (5)(a) then the Determination Date shall be the date on which such agreement is made.

- (7) Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period").
- (8) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them PROVIDED ALWAYS that in the event that the proposing transferor revokes the transfer notice during the Withdrawal Period pursuant to paragraph (7), or the transfer notice in question contains a Total Transfer Condition and the members of the Company do not purchase all of the Transfer Shares, then the proposing transferor shall be solely responsible for discharging the costs and expenses of the Expert.
- (9) Within seven days after the Determination Date or, if the transfer notice is capable of being revoked, within seven days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the proposing transferor) (provided that, and for the avoidance of doubt, all the holders of the ordinary shares in the capital of the Company shall be regarded as being within the same class notwithstanding the fact that one or more of them may be entitled to appoint varying numbers of directors) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect

thereof, and the lots shall be drawn in such manner as the directors shall think fit.

- (10) If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within seven days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes and the provisions of paragraph (9) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively.
- (11) Any offer made pursuant to paragraphs (9) or (10) shall be made by notice in writing and shall specify (a) the number and class of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price; (d) whether or not the transfer notice contained a Total Transfer Condition and (e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse.
- (12) If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of three months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where

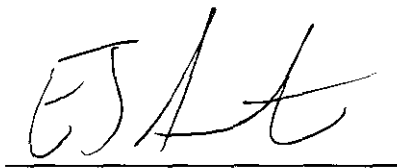
appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).

- (13) If any member or members ("purchaser" or "purchasers") shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchasers and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (14) If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and the proposing transferor:
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (13) shall apply mutatis mutandis thereto;
 - (b) may within a period of three months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the transfer notice

in respect of such Transfer Shares and which has been or is to be retained by the proposing transferor).

- (15) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (16) Without prejudice to the generality of Article 7(5), the directors may require to be satisfied that any shares being transferred by the proposed transferor pursuant to either paragraph (12) or paragraph (14)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- (17) (a) In this paragraph a "Relevant Event" means:
- (i) in relation to a member being an individual, such member becoming bankrupt or dying;
 - (ii) a member making any arrangement or composition with his creditors generally;
 - (iii) in relation to a member being a body corporate:
 - (aa) a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any material part of its undertaking or assets; or

- (bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).
- (c) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.
- (18) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (19) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members."



EDWARD AINSWORTH



PETER MARSON