

LONDON & REGIONAL (EMPIRE) LIMITED
("the Company")

COMPANY NUMBER 45 243 46

THE COMPANIES ACTS 1985-1989

We, the undersigned, being the member for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolution as a Special Resolution and agree that the said Resolution shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held: -

Special Resolution

1. THAT the Articles of Association be altered by the deletion of clause 15 and insertion of the following new clause 15 in substitution for and to the exclusion thereof:-

"15. Right to refuse registration

Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is to any bank or other person to whom such shares have been charged by way of security or to any nominee of such a bank or person (or a person acting as agent or security trustee for such person) (a "Secured Lender"); or is delivered to the Company for registration by a Secured Lender or its nominee in order to perfect its security over the shares; or is executed by a Secured Lender or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Lender or its nominee and no Secured Lender or its nominee shall (in either case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for any valuable consideration or otherwise and furthermore notwithstanding anything to the contrary contained in these Articles the transfer of shares to a Secured Lender or its nominee shall be free from all liens, encumbrances, options, pre-emption rights and other third party rights."

.....
Director
**London & Regional
Investment Holdings Limited**

Dated: 4 may 2004

.....
Director/Secretary
**London & Regional
Investment Holdings Limited**

