

WRITTEN RESOLUTIONS
of
WEDNESBURY & SANDWELL PROPERTIES LIMITED
(the "Company")

Passed 20th December, 2002

I the undersigned, being the sole member of the Company, HEREBY RESOLVE AS FOLLOWS:

THAT the wording set out below be adopted and incorporated in substitution for and in exclusion to paragraphs 3(j) and 3(k) of the Memorandum of Association of the Company:

- "3(j) To lend money to customers, associates and others whether incorporated or not and to enter into any guarantees, contracts of indemnity or suretyships of all kinds and in particular, (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration, to guarantee or to grant any indemnity in respect of or to secure (with or without a personal covenant and with or without a mortgage, charge (whether fixed or floating), security right, lien, or encumbrance upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company), the performance of any obligation, contract or liability or loss or costs or expense or the payment of any debt or sum including the principal amount thereof or any dividend, debenture stock, bond, share or other security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company, or another subsidiary of any holding company of the Company, or otherwise associated with the Company in business."
- "3(k) To borrow and raise money in any manner with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its Directors and, in particular, by the granting or creating or the permitting to subsist of any mortgages, charges (whether fixed or floating), security rights, liens or encumbrances upon the undertaking of the Company and all or any of its real and personal, moveable and immovable property, (present and future) or by granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of other obligations or securities of the Company of any description."



Countywide Developments Limited

