

Company No. 5183076

THE COMPANIES ACTS 1985 AND 1989

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PUBLIC LIMITED COMPANY

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**SPECIAL RESOLUTION**

of

**TRAILWOOD PLC**

At an extraordinary general meeting of the Company held at 10 Upper Bank Street, London E14 5JJ on 2 September 2004 the following resolution was passed as a special resolution.

**SPECIAL RESOLUTION**

THAT the Company's memorandum of association be altered by the adoption of a new clause 4(A) in the form of the annexed draft, initialled by the Chairman for the purpose of identification, in substitution for existing clause 4(A).

  
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CHAIRMAN



## Annex

### Amended Clause 4(A)

- (A) (i) To invest in mortgage loans secured on residential or other properties within the United Kingdom or elsewhere from third parties whether by purchase or otherwise mortgage loans or other similar investments; to lend or advance money and to give credit to any persons for any purpose whatsoever and in particular but without limitation for the purpose or purposes of, or in connection with, the acquisition, disposal or improvement of or alteration to any residential or other property or any interest therein within the United Kingdom or elsewhere, and whether secured on any such property or unsecured; to carry on business as moneylenders, financiers and investors and to undertake and carry on all kinds of loan, financial and other operations.
- (ii) To manage or administer the mortgage loan portfolios of local authorities or of any other persons in the United Kingdom or elsewhere and to manage to administer the businesses of any other third party, whether or not within the United Kingdom, in whole or in part similar to any of the businesses of the company.
- (iii) To carry on any other businesses of estate agents, conveyancers, surveyors, valuers, insurance brokers or any other business incidental to the acquisition, disposal or improvement of or alteration to any property or any interest therein; to carry on a consumer credit business within the meaning of the Consumer Credit Act 1974 (or any statutory amendment or re-enactment thereof for the time being in force).
- (iv) To carry on business as manufacturers, builders and suppliers of and dealers in goods of all kinds, and as mechanical, general, electrical, marine, radio, electronic, aeronautical, chemical, petroleum, gas, civil and constructional engineers, and manufacturers, importers and exporters of, dealers in machinery, plant and equipment of all descriptions and component parts thereof, forgings, castings, tools, implements, apparatus and all other articles and things.
- (v) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by an government sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
- (vi) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to win, process and work produce of all kinds.