

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED (the "Company")

(Registered Number SC207268)

The Companies Act 1985

NOTICE OF WRITTEN RESOLUTION

Notice is hereby given that in accordance with Section 318A of the Companies Act 1985 (as amended), on 8 October 2002 the following resolutions were passed by the shareholders of the Company by way of written resolution:

WRITTEN RESOLUTION

"THAT

1. the Articles of Association of the Company be amended as follows:
 - (a) Article 2 shall be amended by the insertion of a new definition in respect of "FSA" after the existing definition of "Flotation" as follows:

"FSA" means the Financial Services Authority";
 - (b) Article 2 shall be amended by the deletion of the definition of "IMRO" in its entirety;
 - (c) Article 5.1(b) shall be amended by the deletion of the words:

"Provided always that any failure by the Company to pay the First Payment on 31st March 2002 shall not entitle the CRP Shareholders to vote at any general meeting of the Company pursuant to Article 5.8 and further provided that although such outstanding First Payment shall become a debt due by the Company no interest shall accrue or be payable on such amount for the purpose of Article 5.1(e). For the avoidance of doubt, in the event that any amount of the First Payment remains outstanding as at 30th September 2002, interest at the Interest Rate will accrue on such outstanding amount of the First Payment from 31st March 2002 and the provisions of Article 5.8 will apply"

and the substitution therefor of the words:

"The second payment of the Fixed Dividend shall become due on 30th September 2002 in respect of the period from 1st April 2002 to 30th September 2002 (the "Second Payment") and the third payment of the Fixed Dividend shall become due on 31st March 2003 in respect of the period from 1st October 2002 to 31st March 2003 (the "Third Payment"). Provided always that any failure by the Company to pay the First Payment, Second Payment or Third Payment on 31st March 2002, 30th September 2002 or 31st March 2003 respectively shall not entitle the CRP Shareholders to vote at any general

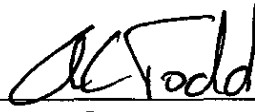


meeting of the Company pursuant to Article 5.8 and further provided that although such outstanding First Payment, Second Payment or Third Payment (as relevant) shall become a debt due by the Company no interest will accrue or be payable on such amount for the purpose of Article 5.1(e); provided that, in the event that any amount of the First Payment, Second Payment or Third Payment (as relevant) remains outstanding as at the earlier of 30th September 2003 or 30 days after the date on which commitments being made to the Albany Ventures Fund III Limited Partnership amount to at least £35 million, interest at the Interest Rate will accrue on such outstanding amounts in the case of (i) the First Payment from 31st March 2002, and/or (ii) the Second Payment from 1st October 2002, and/or (iii) the Third Payment from 1st April 2003, and the provisions of Article 5.8 will apply.";

- (d) Article 5.2 shall be amended by the deletion of the words "by IMRO" and the substitution therefor of the words "by the FSA";
- (e) Article 5.4 shall be amended by the deletion of the words "by IMRO:" in the first sentence thereof and the substitution therefor of the words "by the FSA:";
- (f) Article 5.4(b)(v) shall be amended by the deletion of the existing Article 5.4(b)(v) and the substitution therefor of the following Article 5.4(b)(v):

"(v) 30 days after the earlier of 30th September 2003 or commitments being made to the Albany Ventures Fund III Limited Partnership for at least £35 million, save to the extent that redemption monies concerned are required to be retained by the Group for the purposes of meeting any capital requirements of its FSA authorisation."; and

- 2. the above changes shall be treated as if they come into effect on the adoption of these Articles of Association and any rights to which any shareholder may have been entitled under the provisions detailed above shall lapse and be replaced by the new provisions above.

 **Todd** DIRECTOR
DM Company Services, Company Secretary
Limited