

THE COMPANIES ACT 1993

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

GOODWIN PLC

Passed 15th November, 1989.

At a General Meeting of the Company held on 15th November, 1989, the following Resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

THAT for the purposes of Article 102 of the Articles of Association of the Company the Directors of the Company be and are hereby authorised to permit the borrowings of the Company and its subsidiary companies (which in their present amount be and are hereby approved and ratified) to exceed twice the amount of the issued and paid up share capital of the Company for the time being provided that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Company and/or any of its subsidiary companies (exclusive of monies borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time exceed the aggregate of twice the amount of:-

- (a) the issued and paid up share capital of the Company for the time being; and**
- (b) the total of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account, capital redemption reserve and credit balance on the consolidated profit and loss account but excluding any negative reserve representing goodwill arising on acquisitions) as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries from time to time but adjusted as may be necessary to take into account the capital and revenue reserves of any company which has become a subsidiary of the Company since the date of its latest audited balance sheet.**

but so that such limit shall not be treated as exceeded by the borrowing of any monies to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premium payable thereon.

This authority shall continue in force until revoked or amended pursuant to the terms of the said Article 102.

[Signature]
..... 1989
Secretary

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