

Company Number: 1992395

The Companies Act 1985 (as amended)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Dated *29 July* 1999

We the undersigned, being for the time being the sole member of the Company who, at the date of this Resolution, would be entitled to attend and vote at General Meetings of the Company **HEREBY PASS** the following Resolutions as Ordinary Resolutions and agree that the said Resolutions shall, for all purposes, be as valid and effective as if they had been passed at a General Meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

1. THAT pursuant to Sections 121 and 123 of the Companies Act 1985 (the "Act") the authorised share capital of the Company be and it is hereby increased from £1,000 to £349,711 by the creation of an additional 348,711 Ordinary Shares of £1 each ranking in all respects pari passu with the existing Ordinary Shares in the capital of the Company
2. THAT:
 - a) The Directors shall have a general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Act) of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall subject to Section 80 of the Act be for a period expiring five years from the date of the passing of this Resolution unless renewed varied or revoked by an Ordinary Resolution of the Company and the maximum number of relevant securities which may be allotted pursuant to such authority shall be 349,709 Ordinary Shares of £1 each, being the authorised but unissued share capital of the Company at the date hereof;



- b) The Directors shall be entitled under the authority conferred by paragraph a) above of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and thereafter to allot relevant securities accordingly.

Signed: Diana Leage

Duly authorised, for and on behalf of
Woodhouse Securities Limited, sole member