

No. 1360153

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CHANCERY FACTORS LIMITED

Passed on 5th FEBRUARY ~~JANUARY~~ 1991 *P.*

At an Extraordinary General Meeting of the above-named Company duly convened and held on the above date, the following Resolutions were duly passed:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £1,000,000 to £2,250,000 by the creation of 550,000 *P.* Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each and 700,000 *P.* "A" Cumulative Redeemable Preference Shares of £1 each, having attached thereto the rights and restrictions specified in the Articles of Association as proposed to be amended by the Resolution numbered 2 below.

2. THAT the Articles of Association of the Company be amended by deleting Article 3 thereof and substituting therefor the following new Article:

"3. The share capital of the Company at the date of the adoption of this Article is £2,250,000 divided into 700,000 *P.* "A"



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Cumulative Redeemable Preference shares of £1 each ("the Preference Shares") and 1,550,000 Ordinary Shares of £1 each ("the Ordinary Shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the Company may determine to distribute in respect of any financial year or other period shall be applied first in paying to the holders of the Preference Shares a cumulative preferential dividend at the rate of 13% per annum on the amount for the time being paid up on such shares and subject thereto in the payment of a dividend to the holders of the Ordinary Shares according to the amount paid up or credited as paid up thereon.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum per share equal to the amount paid up for each Preference Share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not and the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up thereon.

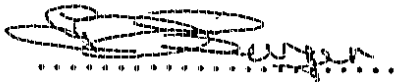
(C) As regards redemption -

Such of the Preference Shares as are fully paid shall be redeemable by the Company at par not earlier than 31st December 1996 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall

be bound to deliver up to the Company the certificates therefor for cancellation and thereupon the Company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The Preference Shares shall not confer on the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat."



Chairman

No. 1360153

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CHANCERY FACTORS LIMITED

Passed on 5th ^{February} ~~January~~ 1991
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At an Extraordinary General Meeting of the above-named Company duly convened and held on the above date, the following Resolutions were duly passed:

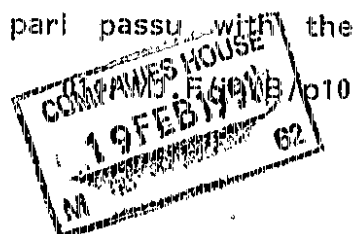
SPECIAL RESOLUTIONS

1. THAT:

(a) all of the issued Deferred Ordinary Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each, ranking pari passu with the existing Ordinary Shares of £1 each.

(b) all of the issued Cumulative Redeemable Preference Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each, ranking pari passu with the existing Ordinary Shares of £1 each.

2. THAT the authorised share capital of the Company be and it is hereby increased from £1,000,000 to £2,250,000 by the creation of 550,000 ^D Ordinary Shares of £1 each ranking pari passu with the



existing Ordinary Shares of £1 each and 700,000 ² - "A" Cumulative Redeemable Preference Shares of £1 each having attached thereto the rights and restrictions specified in the Articles of Association as proposed to be amended by the Resolution numbered 5 below.

3. THAT, subject to the passing of Resolution 2 above, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot all relevant securities (as defined in Section 80 of the Companies Act 1985) which shall be authorised but unissued immediately following the passing of Resolution 2 above, provided that such authority shall, unless previously revoked or varied by the Company in General Meeting, expire 5 years from the date on which this Resolution is passed save that the Company may make an offer or enter into an agreement before the expiry of such authority which would or might require relevant securities to be allotted after such authority had expired and the Directors may allot relevant securities in pursuance of any such offer or enter into an agreement as if the authority conferred hereby had not so expired.

4. THAT, subject to the passing of Resolutions 2 and 3 above, the Directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 3 above as if section 89(1) of the Companies Act 1985 did not (insofar as it would otherwise do so) apply to any such allotments provided that this power shall expire 5 years from the date on which this Resolution is passed save that the Directors may allot equity securities in pursuance of an offer or agreement made by the Company before the expiry of such authority as if the power conferred hereby had not expired.

5. THAT the Articles of Association of the Company be amended by deleting Article 3 thereof and substituting therefor the following new Article:

"3. The share capital of the Company at the date of the adoption of this Article is £2,250,000 divided into 700,000 £ "A," Cumulative Redeemable Preference shares of £1 each ("the Preference Shares") and 1,550,000 £ Ordinary Shares of £1 each ("the Ordinary Shares"). The rights and restrictions attaching to each of the said classes of shares shall be as follows:

(A) As regards income -

The profits which the Company may determine to distribute in respect of any financial year or other period shall be applied as follows first in paying to the holders of the Preference Shares a cumulative preferential dividend at the rate of 13% per annum on the amount for the time being paid up on such shares and subject thereto in the payment of a dividend to the holders of the Ordinary Shares according to the amount paid up or credited as paid up thereon.

(B) As regards capital -

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares a sum per share equal to the amount paid up for each Preference Share together with a sum equal to any arrears of dividend payable on such shares to be calculated down to the date of the return of capital and to be paid irrespective of whether such dividend has been declared or earned or not and the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up thereon.


(C) As regards redemption -

Such of the Preference Shares as are fully paid shall be redeemable by the Company at par not earlier than 31st December 1996 by at least one month's notice in writing of its intention to do so. On redemption the registered holders of such shares shall be bound to deliver up to the Company the certificates therefor for cancellation and thereupon the Company shall pay to them the redemption monies together with a sum equal to any arrears deficiency or accrual of the cumulative preferential dividend thereon to be calculated down to the date of redemption whether such dividend has been declared or earned or not and such dividend shall cease to accrue from that date.

(D) As regards voting -

The Preference Shares shall not confer on the holders thereof the right to receive notices of general meetings of the Company or to attend or vote thereat."

6. THAT, upon the recommendation of the Directors, it is desirable to capitalise the sum of 750,000¹, being part of the amount standing to the credit of the Profit and Loss Account of the Company, and accordingly the Directors be and are hereby authorised and directed to appropriate the said sum to the members holding Ordinary Shares of £1 each in the Company following the passing of the Resolution set out and numbered 1 in the notice convening this meeting to apply the same on their behalf in paying up in full 550,000² unissued Ordinary Shares of £1 each and to allot and distribute such Ordinary Shares* credited as fully paid up, to and amongst the members who so held Ordinary Shares in the proportions in which they then held Ordinary Shares as aforesaid.



Chairman

* & 'A' Cumulative Redeemable Preference Shares

** and 200,000 unissued 'A' Cumulative Redeemable Preference Shares of £1 each.

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