

Company No: 2621847

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE "A" ORDINARY SHAREHOLDERS

of

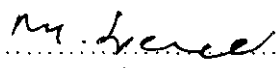
BROOKS MACDONALD GAYER & CO. LIMITED

Passed 31 March 2000

Pursuant to Section 381A of the Companies Act 1985 the following Extraordinary Resolution was approved in writing on 31 March 2000 by all the holders of the "A" Ordinary Shares in the capital of the Company entitled to attend and vote at General Meetings of that class:-

EXTRAORDINARY RESOLUTION

THAT the holders of the "A" Ordinary Shares in the capital of the Company hereby sanction and consent to the passing of the Special Resolution of the Members (a copy of which is attached) notwithstanding that such resolution or its implementation may affect vary or abrogate the rights of the holders of such "A" Ordinary Shares..

Signed: 
Director and Secretary

PRESENTED BY: Coombes Wales Quinnell
Chartered Accountants
100 Baker Street
London, W1M 1LA



BROOKS MACDONALD GAYER & CO. LIMITED

SPECIAL RESOLUTION OF THE MEMBERS

THAT the Articles of Association of the Company be altered by deleting the existing Article 7.5 in its entirety and by substituting in its place the new Article 7.5 in the form annexed hereto and for the purpose of identification signed by the Secretary of the Company.



BROOKS MACDONALD GAYER & CO. LIMITED

NEW ARTICLE 7.5 OF THE ARTICLES OF ASSOCIATION

7.5 The Company shall offer the Sale Shares to the following persons in the following priority (but so that they shall not in any event be required to be offered to the Proposing Transferor or any Excluded Person):-

- (a) in the case of "A" Ordinary Shares:
 - (i) first, to Director Members holding "A" Ordinary Shares;
 - (ii) second, to Employee Members holding "A" Ordinary Shares;
 - (iii) third, to all other Members holding "A" Ordinary Shares; and
 - (iv) fourth, to such Employees who are not Members as the Board may select, and in such proportions as the Board may decide,
- (b) in the case of "B" Ordinary Shares to such Employees as the Board may select, and in such proportions as the Board may decide,

on the following basis (and so that if there is more than one class of Sale Shares, Sale Shares of each class shall be offered separately for the purposes of this Article):-

7.5.1 In the event of their being more than one Member to whom Shares are to be offered under sub-paragraph (i) (ii) or (iii) of paragraph (a) above the Shares on offer shall be offered to such Members in proportion as nearly as may be to their respective holdings of "A" Ordinary Shares, the decision of the Board as to such proportions being conclusive.

7.5.2 Where Article 7.5.1 applies each Member to whom Shares are offered (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 7.5.1, he wishes to purchase any Sale Shares offered to other Members in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares") and if so the maximum number which he wishes to purchase. In the event that there are any excess shares they shall be allocated between the Members who have indicated that they wish to purchase excess shares and if the number of excess shares available is insufficient the excess shares shall be allocated between the Members seeking to purchase them in the following manner:-

SIGNED: 
SECRETARY

- (i) any Member who has sought to purchase no more than his proportionate entitlement of excess shares shall have allocated to him all the excess shares he sought to purchase. For this purpose a "proportionate entitlement" shall be calculated by reference to the proportion of the total holdings of "A" Ordinary Shares of Members seeking to purchase excess shares represented by that Members holding.
- (ii) any Member or Members who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of "A" Ordinary Shares.

7.5.3 Any offeree shall be at liberty to accept all or some only of the Sale Shares offered to him.

7.5.4 Subject to the provisions of this Article, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 7.5 at the Prescribed Price and otherwise on the terms set out in this Article.

SIGNED: 
SECRETARY