

25 - 09 - 97

Company No : 2777292

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

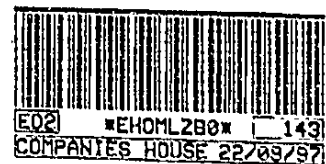
ELLIS FAIRBANK ASSOCIATES LIMITED

We the undersigned, being the holders of the entire issued share capital of the Company by nominal value being entitled to receive notice of and to attend and vote at general meetings, hereby pass the following resolutions as a Written Resolutions pursuant to S381 of the Companies Act 1985.

RESOLUTIONS

- 1 THAT the Company be re - registered as a public company limited by shares and that the name be changed to ' Ellis Fairbank plc '.
- 2 THAT the Memorandum of Association of the Company be amended :
 - 3 (1) by the insertion of the following new clause 2 :

'The Company is to be a public company' and
 - 3(2) by renumbering the existing clauses 2 to 3 as 3 to 4 accordingly.
- 3 THAT upon recommendation of the Directors it is desirable to capitalise the sum of £49,998 standing to the credit of the Company's profit & loss account and that accordingly such sum be capitalised and the Directors be and are hereby authorised and directed to appropriate the same to the holders of ordinary shares registered in the Company's register of members at the close of business on the 19th September 1997 in proportion to the number of ordinary shares then held by them respectively, and to apply such sum on behalf of such holders by paying up in full at par 49,998 of the unissued ordinary shares of £1 in the capital of the Company, such shares to be allotted and distributed amongst such holders in the proportion of 24999 new ordinary shares of £1.00 each for each ordinary share of £1.00 held. Such ordinary share shall rank in all respects pari passu with the existing issued ordinary shares of the Company save that they will not rank for any dividend which may be paid or declared in respect of the year ended 6th June 1997.



- 4 THAT the regulations contained in the document submitted to the Meeting and for the purposes of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Terence Peter Ellis *Terence Peter Ellis* Dated..... 19-9-97.....

Stephen Fairbank *Stephen Fairbank* Dated..... 19. 9. 97.....