

**THE COMPANIES ACTS 1985 AND 1989
WRITTEN RESOLUTIONS**

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF THE MEMBERS OF

KESTREL FINANCIAL MANAGEMENT LIMITED

We, being all holders of all the issued Ordinary Shares of £1 each having the right to vote at any general meeting of the Company hereby resolve (to the intent that the following Resolutions shall be as effectual as if passed as Special Resolutions at a general meeting duly convened and held) as follows:-

SPECIAL RESOLUTIONS

I. THAT:-

- (a) 7,821 Ordinary Shares of £1 each forming part of the authorized but unissued share capital of the Company be and they are hereby divided into 782,100 "C" Ordinary Shares of £0.01p each having the rights set out in the Articles of Association of the Company as amended by resolution 2 below;
- (b) 492,179 Ordinary Shares of £1 each being the remainder of the authorized share capital of the Company (including all the issued shares at the date hereof) be and they are hereby converted into 206,700 "A" Ordinary Shares of £1 each and 285,479 "B" Ordinary Shares of £1 each having the respective rights set out in the Articles of Association of the Company as amended by resolution 2 below and so that the issued Ordinary Shares at the date hereof registered in the names of the persons listed below shall be converted and re-designated as follows:-

<u>Shareholder</u>	<u>Shares</u>	<u>Class of Shares</u>
W. S. Lovell	850	"A" Ordinary Shares
	2,483	"B" Ordinary Shares
J. Mash	3,030	"A" Ordinary Shares
	1,970	"B" Ordinary Shares
K. McDonagh	1,632	"A" Ordinary Shares
	<u>3,368</u>	"B" Ordinary Shares
	13,333	



2. THAT the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 3A as follows:

“ SHARE CAPITAL AND CLASS RIGHTS

3A.1 The authorized share capital of the Company as at the date of the adoption of this Article (inserted by Special Resolution of the Company dated ~~23rd December~~ **1998**) is £500,000 divided into 206,700 “A” Ordinary Shares of £1 each, 285,479 “B” Ordinary Shares of £1 and 782,100 “C” Ordinary Shares of 1p each and the rights attaching to the aforesaid classes of shares are as set out hereafter in this Article 3A.

3A.2 The issued share capital as at the date of the adoption of this Article is £13,333 divided into 5,512 “A” Ordinary Shares of £1 each and 7,821 “B” Ordinary Shares of £1 each.

3A.3 Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any Ordinary Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine and in particular shares may be issued as hereinafter provided as “C” Ordinary Shares of 1p each with rights as hereinafter provided.

3A.4 Income

3A.4.1 The profits of the Company which are available for distribution and which the Company determines to distribute in respect of any financial year shall be distributed amongst the classes of shares in the Company in the following proportions:

- | | | |
|------|-----------------------------|--------|
| (i) | “A” Ordinary Shares | 41.34% |
| (ii) | “B” and “C” Ordinary Shares | 58.66% |

And subject thereto and subject to Article 3A.4.2 the appropriate proportion of every dividend shall be distributed amongst the holders of the relevant classes of shares (as specified in each of (i) and (ii) above) pro rata to the amounts paid up or credited as paid up on the shares held by them PROVIDED THAT for this purpose 1p paid up or credited as paid up on a “C” Ordinary Share shall be equivalent to £1 paid up or credited as paid up on a “B” Ordinary Share.

3A.4.2 On the declaration by the Company of an interim or final dividend the holders of “B” Ordinary Shares shall receive 100 new “C” Ordinary Shares, credited as fully paid, in lieu of the cash dividend for every £1.00 of the cash dividend payable on every 1 fully paid “B” Ordinary Share of £1 each

PROVIDED THAT such “C” Ordinary Shares of 1p each will be paid up out of distributable reserves only and the Company shall take this right into account when determining the amount of cash dividend to be declared and whether sufficient distributable reserves are available AND

THAT a maximum of 782,100 "C" Ordinary Shares may be issued in this way

AND PROVIDED FURTHER THAT any holder of "B" Ordinary Shares may elect to receive cash dividend in respect of some or all of his "B" Ordinary Shares instead of the new "C" Ordinary Shares any such election to be made in writing to the Company within 14 days of the declaration of the dividend or such longer time as the Board may allow provided that such shareholder may irrevocably release his right so to elect in respect of any particular dividend declared by notice in writing to the Company.

3A.5 Capital

On a return of assets on a liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the classes of shares in the Company in the same proportions as are specified in Article 3A.4.1 in relation to entitlement on a distribution of income and subject thereto the appropriate proportion of such assets shall be distributed amongst the holders of the relevant classes of shares (as specified in each of (i) and (ii) in Article 3A.4.1) pro rata to the amounts paid up or credited as paid up on the shares held by them PROVIDED THAT for this purpose 1p paid up or credited as paid up on a "C" Ordinary Share shall be equivalent to £1 paid up or credited as paid up on a "B" Ordinary Share.

3A.6 Voting rights

Every member present in person shall upon a show of hands have one vote and upon a poll there shall be 13,333 votes exercisable either in person or by proxy which shall be divided between the various of shares in the Company as follows:

"A" Ordinary Shares	5,512
"B" and "C" Ordinary Shares	7,821
	<hr/> 13,333

And subject thereto the appropriate number of votes shall be divided between the holders of the relevant classes of shares (as specified in each of (i) and (ii) of Article 3A.4.1) pro rata to the number of shares held by them (fractional entitlements being disregarded).

3A.7 Variation of class rights

3A.7.1 If at any time the share capital is divided into different classes or shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 125 of the Act and whether or not the Company is being wound up, be varied or abrogated only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the

sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

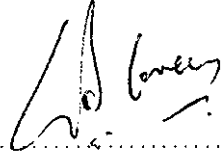
3A.7.2 To every such separate general meeting the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holder or holders a quorum is not present, the holder or holders present shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

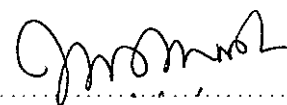
3A.7.3 The rights attaching to any class of shares shall (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* with that class.

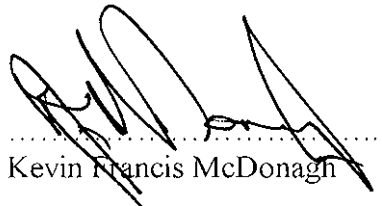
3A.8 Directors' authority to issue shares

The Directors are hereby authorized pursuant to section 80 of the Companies Act 1985 to exercise unconditionally the power of the Company to allot "C" Ordinary Shares pursuant to Article 3A.4.2 and this authority shall expire on the day preceding the fifth anniversary of the date of the adoption of this Article."

Dated 23rd DECEMBER 1998


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William Stanley Lovell


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John Reginald Southam Mash


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Kevin Francis McDonagh