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**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**

**OF**

**FRP GROUP PLC**

**Passed 12 May 2000**

At the Annual General Meeting of the above named Company duly convened and held at 55 Gower Street, London WC1E 6HQ on the 12<sup>th</sup> day of May 2000 the following Resolutions were passed as Special Resolutions, namely:

**SPECIAL RESOLUTION**

1. That the Contingent Contract of Purchase produced to this meeting and signed for identification by the Chairman of the meeting expressed to be made between the Company and FRP Investments Limited and providing for the purchase by the Company of up to 1,000,000 of the ordinary shares of the Company to be held by FRP Investments Limited at 215 pence per share specified in the Contingent Contract of Purchase be approved and that:
  - (a) The Directors be authorised and requested to procure the Company to enter into the Contingent Contract of Purchase.
  - (b) This authority shall expire on 30 June 2000.
2. That the Articles of Association be altered as follows:
  - (a) Regulation 4(A)(viii) by omitting the words:  
$$\text{'OSV} = \frac{\text{IT} + (\text{CV} - \text{IT}) \times 84\%}{\text{TOS}}$$
and substituting with:  $\text{'OSV} = \text{IT} + ((\text{CV} - \text{IT}) \times 84\%)$ .
  - (b) Regulation 4(A)(ix) by omitting the words  $\text{'IV} = (\text{CV} - \text{IT}) \times 16\%$  and substituting with:  $\text{'IV} = ((\text{CV} - \text{IT}) \times 16\%) \times \text{TOS}$ .
  - (c) After regulation 4(C)(iv)(a) the following regulation be added:  
 $\text{'(b) In the event that the Incentive Threshold is not reached by the 2003 Accounting Reference Date, then the Company will not convert the "A" Ordinary Shares'}$ .



- (d) Regulation 4(C)(iv) '(b)' to '(h)' be renumbered '(c)' to '(i)' respectively.
3. Article 4(B)(xi) to Article 4(C)(iv) inclusive shall be deleted in its entirety and substituted with the amended Article as set forth on the attachment annexed to this notice marked "A".
4. That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and they are hereby authorised generally and unconditionally for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities of 25p Ordinary Shares on a transfer of 50p Ordinary Shares (as defined in Section 80(2) of that Act) up to a maximum aggregate nominal amount of £500,000 PROVIDED THAT:
- (i) This authority shall expire on the fifth anniversary of the date of the passing of this Resolution; and
- (ii) That the Directors be and they are hereby empowered, pursuant to Section 95 of the Companies act 1985, for the period of five years after the passing of this Resolution and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power to the exclusion of and in substitution for any other power granted to them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such power granted by statute), to allot, out of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) which they are from time to time authorised to allot, and as if Section 89(1) of that Act and Articles within the Company's Articles of Association did not apply to such allotment any number and amount of equity securities up to a maximum aggregate nominal amount of £500,000.

Signed .....  
Chairman

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- (xi) All calculations of share values shall be on a per share basis by reference to the total number of shares in issue, **but for the purposes of this Article all such calculations shall be based on 50p Ordinary Shares ie two 25p Ordinary Shares equate to one 50p Ordinary Share.**
  - (xii) The maximum number of Ordinary Shares in the Company which may be issued pursuant to the incentive payment shall not exceed 13% of the Share Capital of the Company as at 30 November 2003.
- (C) The respective rights attaching to the 'A' Ordinary Shares, the Ordinary Shares of 50p each and the Ordinary Shares of 25p each in the Capital of the Company shall in addition to any other rights specified elsewhere in these presents be as follows:-
- (i) As regards voting on a poll at General Meetings of the Company every member present in person or by proxy shall **on a poll have two votes for every Ordinary Share of 50p each, two votes for every 'A' Ordinary Share of 50p each and one vote for every Ordinary Share of 25p each** in the capital of the Company held by him. **The Ordinary Shares of 50p and 25p shall be treated as separate classes of share but for the purposes of voting shall be treated as one class of share.**
  - (ii) As regards dividends:  
  
the profits of the Company available for dividend and resolved to be distributed shall be distributed amongst the **Members of the Company as follows. The 'A' Ordinary Shares shall not receive dividends until after conversion into Ordinary Shares. A holder of a 50p Ordinary Share will be entitled to twice the dividend declared and received by the holder of a 25p Ordinary Share.**
  - (iii) As regards capital:  
  
**Firstly the holders of the 'A' Ordinary Shares shall be entitled to 50p per 'A' Ordinary Share and will only participate in a distribution of surplus assets pursuant to sub-section (v)(a)(iv) of this article. Secondly the holders of the 50p Ordinary Shares shall then be entitled to 50p for each Ordinary Share held by them. Thirdly the holders of the 25p Ordinary Shares shall then be entitled to 25p per Ordinary Share held by them. Fourthly the balance shall then be divided amongst the holders of the 50p Ordinary Shares and 25p Ordinary Shares pro rata to the total nominal value of all of the Ordinary Shares held by each member.**
  - (iv) On each transfer for value (including transfers prior to the date of the passing of this Resolution) the purchasers of 50p Ordinary Shares may elect to convert one Ordinary Share of 50p each so acquired into two Ordinary Shares of 25p each.

[NB: Bold type indicates an amendment to the existing Article]