

02-12-97

COMPANIES ACTS

WRITTEN RESOLUTION

OF

A SHARE & SONS (HOLDINGS) LIMITED

COMPANY NUMBER: 2854197

PASSED ON 22 OCTOBER 1997



On 22 October 1997 the following resolutions were passed as written resolutions; all members of the company, who at that date, were entitled to attend and vote at a General Meeting of the Company, having signed:

- 1 THAT the share capital of the Company be hereby increased from £400,000 to £600,000 creation of 200,000 A Ordinary Shares of £1 each having the rights set out in the amendments to the Articles of Association to be effected pursuant to Resolution 4 below.
- 2 THAT in substitution for any previous authority, the directors be hereby generally and unconditionally authorised, in accordance with section 80 Companies Act 1985, to allot relevant securities (as defined in that section) including for the avoidance of doubt any unissued shares at the date hereof up to a maximum aggregate nominal amount of relevant securities of £600,000 or such other amount as shall be authorised by the Company in general meeting; and this authority will (unless renewed) expire five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires.
- 3 THAT the directors be hereby given power in accordance with section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 of that Act) pursuant to the authority conferred by Resolution 2 above as if section 89(1) of the Act did not apply to the allotment.
- 4 THAT the Articles of Association be and they are hereby amended as follows:-
 - 1 By the deletion in its entirety of Article 2 ("Rights attaching to shares") and the substitution therefor of the following Article:-

"2 Rights attaching to shares

2.1 The authorised share capital of the Company at the date of adoption of these Articles of Association is £600,000 divided into 200,000 A Ordinary Shares of £1.00 each 200,000 Ordinary Shares of £1.00 each (collectively referred to as "Shares") and 200,000 Preference Shares of £1.00 each .

2.2 The rights attaching respectively to the A Ordinary Shares and the Ordinary Shares are as follows:-

2.2.1 Income

Subject always to the provisions of Article 22(a) which shall, when invoked by the Directors, take precedence over the provisions of this Article 2.2.1, whilst A Ordinary Shares and Ordinary Shares are both in issue holders of the A Ordinary Shares shall be entitled as a class to receive in aggregate 45 per cent of the profits of the Company available for distribution and resolved to be distributed by the Directors and holders of the Ordinary Shares shall be entitled as a class to receive in aggregate 55 per cent of the profits available for distribution and resolved to be distributed by the Directors respectively. Such profits shall in each case belong to and be distributed among such holders rateably according to the amount (not exceeding the nominal amount thereof) paid up on such Shares. In the event that pursuant to the provisions of Article 2.3 the A Ordinary Shares are reclassified as Ordinary Shares and there are as a consequence no A Ordinary Shares in issue then the profits of the Company available for distribution and resolved to be distributed by the Directors shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amount (not exceeding the nominal amount thereof) paid up on such Shares.

2.2.2 Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities ("Surplus Assets") shall be applied so that whilst A Ordinary Shares and Ordinary Shares are in issue:-

- (a) 45 per cent of such Surplus Assets shall belong to and be distributed among the holders of the A Ordinary Shares rateably according to the amount (not exceeding the nominal amount) paid up on such Shares; and
- (b) 55 per cent of such Surplus Assets shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amount (not exceeding the nominal amount) paid up on such Shares .

In the event that pursuant to the provisions of Article 2.3 the A Ordinary Shares are re-classified as Ordinary Shares and there are as a consequence no A Ordinary Shares in issue then the Surplus

Assets shall belong to and be distributed among the holders of Ordinary Shares rateably according to the amount (not exceeding the nominal amount) paid up on such Shares.

2.2.3 Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at General Meetings on a show of hands any member holding Shares who is present in person or by proxy (or in the case of a corporation by a duly appointed representative) shall have one vote and on a poll whilst A Ordinary Shares and Ordinary Shares are in issue the holders of the A Ordinary Shares as a class shall be entitled collectively to 45 per cent of the votes and the holders of the Ordinary Shares as a class shall be entitled collectively to 55 per cent of the votes. On a poll an individual holder of Shares shall be entitled to such of the proportion of the votes attributable to his class of Shares as the amount paid up on his Shares of that class bears to the total amount of such Shares in issue. In the event that pursuant to the provisions of Article 2.3 the A Ordinary Shares are re-classified as Ordinary Shares and there are as a consequence no A Ordinary Shares in issue then, subject to any rights or restrictions for the time being attached to any other class or classes of shares, at General Meetings on a show of hands every member holding Ordinary Shares who is present in person or by proxy (or in the case of a corporation by a duly appointed representative) shall have one vote and on a poll every member shall have one vote for each Ordinary Share of which he is a holder.

2.3 At any time when for at least 24 hours the proportion of the number of A Ordinary Shares in issue to the number of Ordinary Shares in issue has been in the ratio of approximately 45:55 the Directors may resolve to re-designate the issued A Ordinary Shares as Ordinary Shares and re-designate the unissued A Ordinary Share Capital as Ordinary Share Capital, to rank in all respects pari passu respectively with the existing Ordinary Shares in issue and the existing unissued Ordinary Share Capital and thereafter the issued Ordinary Share capital and the issued A Ordinary Share capital of the Company and the unissued A Ordinary Share Capital and the unissued Ordinary Share Capital shall rank pari passu and form one class of Ordinary Shares."

2 By the deletion in its entirety of Article 6.1(a) ("Pre-Emption Rights") and the substitution therefor of the following Article:

"Pre-Emption Rights

6.1 (a) Except for a transfer of shares which is permitted under these Articles as mentioned in Article 5 and except for any transfer of A Ordinary Shares which shall in all cases be freely transferable (unless and until such time as the A Ordinary Shares are reclassified as Ordinary Shares pursuant to Article 2.3 hereof in which event such reclassified A Ordinary Shares shall be treated as "shares" for the purposes of this Article 6) no shares shall be transferred until the following conditions of this Article 6 are complied with:-"

3 By the deletion in its entirety of Article 10.1 ("Votes of Members") and the re-numbering of Article 10.2 as 10.1

4 By the addition of the following Article as a new Article 22;

"22(a) Any General Meeting declaring a dividend may upon the recommendation of the Board, direct a payout or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of the Company, and the Board shall give effect to such directions.

(b) The Directors may with the sanction of shareholders in general meeting determine (at the same time as they declare an intention to resolve to recommend or authorise the payment of any dividend on the fully paid Shares) that each holder of A Ordinary Shares and/or of Ordinary Shares shall have the option to elect to receive an issue of A Ordinary Shares (in the case of holders of A Ordinary shares) or Ordinary Shares (in the case of holders of Ordinary Shares) credited as fully paid instead of cash in respect of the whole (or some part to be determined by the Board) of such dividend or dividends, such shares having a value (actual or nominal) of such amount as the Directors may determine which may be greater than, equal to or less than the amount of the dividend. The Directors may determine to make such option available only to holders of A Ordinary Shares or of Ordinary Shares (as the case may be) and, where such option is made available in relation to one class of Shares only, shall provide that should all holders of Shares of such class exercise such option then no dividends will be payable to holders of Shares of the other class.

(c) If the Directors determine to allow such option in relation to any dividend each holder of fully paid Shares conferring a right to share in such dividend and to whom such option is made available may be by notice in writing to the Company, (hereinafter called a "Notice of Election", given in such form and within such a period as the Directors may from time to time determine) elect to receive A Ordinary Shares or, as the case may be, Ordinary Shares instead of cash in respect of so many or all of the Shares conferring a right to share in such dividend as he shall specify in the Notice of Election such Shares to be allotted to him credited as fully paid, on such basis as the Directors may determine.

(d) The Directors may stipulate that no shareholder shall be entitled to elect as aforesaid if his holding of Shares is such that if he elected in respect of the whole of such holding he would be entitled to be allotted less than one Share.

(e) Following the receipt of a Notice or Notices of Election pursuant to paragraph (c) of this Article 22 the Directors shall appropriate out of the undistributed profits or reserves of the Company (including share premium account) such amount as they shall determine and apply the same in paying up Shares of the relevant class to be allotted credited as fully paid to those holders of Shares who have given Notices of Election as aforesaid (the "Electing Shareholders"), such Shares to be allotted and distributed credited as fully paid up to the Electing Shareholders in the proportions that the Directors shall so determine. The Shares so allotted shall rank pari passu in all respects with the fully-paid Shares of that class then in issue save only as regards participation in the relevant dividend.

- (f) The Directors shall not exercise the power conferred on them by paragraph (b) of this Article 22 unless in their opinion the Company has sufficient unissued shares capable of issue and sufficient undistributed profits or reserves to give effect to any elections in respect thereof which could be made under the terms of this Article 22.
- (g) The powers given to the Directors by this Article 22 are additional to the provisions for capitalisation of profits provided for by Regulation 110(a) of Table A."

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