

SOLE MEMBER RESOLUTION

No: 3196818

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

IMRIE STEWART PLC

(Effective 5th August 1996)

The following resolution was duly passed by the sole member of the Company in accordance with section 382B of the Companies Act 1985 with effect from 5th August 1996.

RESOLUTION

"THAT:-

(A) The 450,000 authorised but unissued Ordinary Shares of £1 each be converted into 10,000 Preferred Ordinary Shares of £1 each and 200,000 Redeemable Preference Shares of £1 each having the rights set out in paragraph (B) of this Resolution and the remaining 240,000 Ordinary Shares of £1 each in the capital of the Company be cancelled so as to reduce the Company's authorised share capital by £240,000 from £500,000 to £260,000.

(B) The Articles of Association of the Company be amended by the deletion of the existing Article 2 and the substitution of the following as a new Article 2:-

"2. The authorised share capital of the Company is £260,000 divided into 50,000 ordinary shares of £1 each ("Ordinary Shares"), 10,000 preferred ordinary shares of £1 each ("Preferred Ordinary Shares") and 200,000 redeemable preference shares of £1 each ("Redeemable Preference Shares").

The rights attaching to the respective classes of shares shall be as follows :-

Income

2.1 The holders of the Redeemable Preference Shares and the Preferred Ordinary Shares shall not be entitled to participate in the profits which the Company may determine to distribute in respect of any financial year.

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Capital

- 2.2 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows :-
- 2.2.1 first, in paying to the holders of the Preferred Ordinary Shares £1 per share;
 - 2.2.2 second, in paying to the holders of the Redeemable Preference Shares £1 per share; and
 - 2.2.3 the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

Voting

- 2.3 The holders of the Redeemable Preference Shares shall not be entitled to receive notice of or to attend or vote at general meetings of the Company. Upon issue of the Preferred Ordinary Shares the existing Ordinary Shares shall be designated non-voting Ordinary Shares and holders shall thereupon cease to be entitled to receive notice of or to attend or vote at general meetings of the Company. Upon issue of the Preferred Ordinary Shares the holders shall each be entitled to one vote at general meetings of the Company and on a poll shall be entitled to one vote for each Share of which he is a holder.

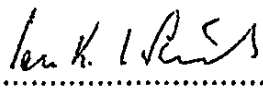
Redemption

- 2.4 The Company may redeem the Redeemable Preference Shares at any time on giving one month's notice to the holders. The holders of the Redeemable Preference Shares may require the Company by 30 days' notice in writing to the Company to redeem their shares at par at any time after 31st December 2001. Any partial redemption shall be pro rata to the number of shares held by each holder.

Class Rights

- 2.5 The special rights attached to any class of share may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this Article, the special rights attached to the Ordinary Shares shall be deemed to be varied:-

- 2.5.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 2.5.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 2.5.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 2.5.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 2.5.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 2.5.6 by the winding up of the Company; or
- 2.5.7 by the redemption of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 2.5.8 by any alteration of the Company's Memorandum or Articles of Association; or
- 2.5.9 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Ordinary Shares."


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for and on behalf of
FAVERSHAM INVESTMENTS LIMITED
(being the sole member of the Company)

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