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NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS

At a meeting of members of the above-named company held at the Hyatt Regency, Birmingham on 30th October 1998, the following resolution was duly adopted:

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered as follows:

1. In Article 3, by the deletion of the existing provision relating to Associates and the substitution of a new sub-clause (c):

"Subscribers, being either individuals, or individuals representing Firms or Limited Companies, who register with the Company and thereupon sign an undertaking in the prescribed form to abide by the Code of Practice of the Company issued from time to time (including its disciplinary procedures) and who comply with such other directions and pay such fees (not exceeding one half of the fees payable by the full Members) as the Board may in its discretion decide;

Subscribers shall not be Member of the Company and shall as such not be entitled to vote at General Meetings nor required to contribute to the Company's assets on a winding up. The Secretary shall keep and maintain a Register of Subscribers with the Statutory Books of the Company."

2. In Article 13, the second sentence shall be deleted and replaced by:

"The Board may in its absolute discretion convene one or more such meetings in any calendar year to deliver reports to Members and for such other business as it may determine. If, in any year no meeting is called prior to the Annual General Meeting, all Directors' reports and other matters required to be submitted to a General Meeting of Members shall be treated as included in the Business of the Annual General Meeting for that year."

3. Article 55 be altered by the addition of a new paragraph (c):

"No individual Member of the Board shall have power to commit the Board or the Company to an item of expenditure exceeding [£500]."


Chairman

30th October 1998

