

THE COMPANIES ACTS 1985 TO 1989

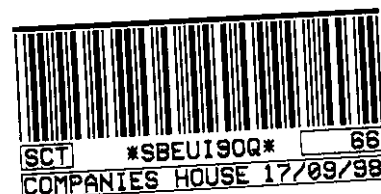
WRITTEN RESOLUTION

OF THE MEMBERS OF

FM DEVELOPMENTS LIMITED

Registered Number: 172175

Passed: 15 September 1998



Pursuant to the provisions of Section 381A of the Companies Act 1985, we, the undersigned being all the members of the above company, or their duly authorised attorneys, hereby resolve as a special resolution:-

"The Articles of Association be amended by the deletion of the existing Article 9 and the undernoted be adopted as new Articles 9, 10, 11, 12 and 13 and that subsequent Articles re-numbered accordingly:-

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in Register of Members in respect thereof.
10. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
11. Any direction (by way of remuneration, nomination or otherwise) by a Member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in the name of some person other than himself shall, for the purpose of these Articles, be deemed to be a transfer of shares.
12. (a) Except as provided in this Article, no share or any interest in any share in the capital of the Company shall be transferred without the consent in writing of all the Members of the Company. The Directors shall, subject to paragraph (c) of this Article, register the transfer of any shares:-
 - (i) to a member of the family (as hereinafter defined) of a Member or deceased Member;
 - (ii) by a Member or the executors or personal representatives of a Member to any person or persons acting in the capacity of trustee or trustees of a trust created by such Member (by deed or by will) or,

upon any change of trustees of a trust so created, by the existing trustee or trustees to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family (as hereinafter defined) and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family (as hereinafter defined) and also the Directors are satisfied (upon such evidence as they may reasonably require being produced to them) that the trust is and is intended to remain a trust, the sole purpose of which is to benefit the Member or members of his family (as hereinafter defined);

- (iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the relevant former Member or a member of his family (as hereinafter defined);
 - (iv) to the executors or personal representatives or administrators of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately, are members of the family (as hereinafter defined) of the deceased Member and by the executors or personal representatives of a deceased Member to a member or members of the family (as hereinafter defined) of the deceased Member.
- (b) For the purpose of this Article the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including children by adoption and step-children) of the Member and no other person.
- (c) Save where a transfer is made pursuant to paragraph (a) above, any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing members") at the price specified therein or, if a valuation notice (as hereinafter defined) shall have been served, at the fair value certified in accordance with paragraph (e) below. The Company shall not be constituted the agent of the proposing transferor in deciding whether or not to accept the fair value of the shares calculated in accordance with paragraph (e) below and the proposing transferor shall be entitled to withdraw the transfer notice by intimating such withdrawal in writing to

the Company within 14 days of receipt of notice of the fair value in accordance with paragraph (e) hereof. Where such withdrawal of the transfer notice as a result of rejection of the fair value is received by the Company, the Company shall forthwith intimate the same to the Members and any such withdrawal shall operate to cancel any acceptance of the transfer notice in question which has been made prior to intimation of such withdrawal and to preclude acceptance of that transfer notice after such intimation. A transfer notice shall not otherwise be revocable save with the sanction of the Directors.

- (d) The shares comprised in any transfer notice shall be offered to the Members (other than the proposing transferor) holding shares as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall specify the date by which the offer may be accepted, being not less than twenty one days nor more than forty two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (e) below, the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members, save where such transfer notice is withdrawn by the proposing transferor when the offer notice shall automatically be deemed to lapse. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company unless the proposing transferor withdraws the transfer notice due to rejection of the fair value, in which event no acceptance of that transfer notice shall be effective. The offer notice shall further invite each Member who becomes entitled to purchase shares to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full, the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions thereof being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportion or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.
- (e) The value of the shares being transferred (the "Transfer Price") shall be the value as agreed by the Members or if the Members are unable to agree a value within 28 days of the transfer notice being served, the valuation of the shares will be determined by the Company auditors. The certificate of the auditors shall be in writing and in making such valuation the auditors shall act as an expert and not as an arbiter and their decision shall be final and

binding, and such value shall be determined in accordance with the formula:-

$$X / (\text{number of shares in issue}) \times \text{NAV}:$$

Where X = the number of shares being transferred

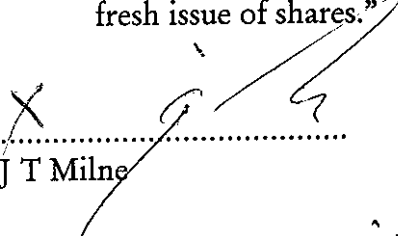
NAV = the net asset value of the company as disclosed in the statutory accounts of the Company for the year ended immediately preceding the transfer date but subject to adjustment for the valuation on a current market value basis of the Company's fixed assets, liabilities, stock and work in progress.

Upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all Members who are entitled to purchase the shares in question of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be the sum certified as aforesaid divided by the number of shares comprised in the transfer notice.

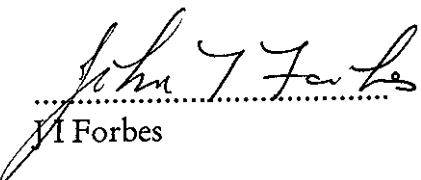
- (f) If purchasing Members shall be found for the shares comprised in the transfer notice within the appropriate period specified in paragraph (d) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the shares to be transferred to them and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.
- (g) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member. The Company shall account to the proposing transferor for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of such proceeds.
- (h) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (f) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any other person or persons at a price per share no less than the price stated in the relevant transfer notice or, if lower, the fair value determined in accordance with paragraph (e) above; the Directors shall not be entitled to refuse to register any such transfer.

PURCHASE OF OWN SHARES

13. Subject to the provisions of the Act, the Company may purchase its own shares and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares."

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J T Milne

X 
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J A Milne


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J I Forbes