

Company No. 980761

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

FAIRFIELD ENTERPRISES LIMITED

(passed on 14th July 1997)



At the Extraordinary General Meeting of Fairfield Enterprises Limited convened and held at 250 Waterloo Road, London, SE1 8RE on 14th July 1997 the following Resolution was passed as a **SPECIAL RESOLUTION**:

SPECIAL RESOLUTION

1. That subject to the passing of the Resolutions numbered 2 and 3:-
 - (a) the Company be and is hereby re-registered as a public Company and that the Memorandum of Association of the Company be thereupon altered as follows:-
 - (i) by deleting the existing clause 1 and substituting therefor the following clauses to be numbered 1 and 2:-
 - "1. The name of the Company is "Fairfield Enterprises PLC";
 2. The Company is to be a Public Company."
 - (ii) by re-numbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively;
 - (b) each of the issued and unissued Ordinary shares of £1 each in the capital of the Company be sub-divided into five Ordinary shares of 20p each,
 - (c) the authorised share capital of the Company be increased from £2,000,000 to £2,500,000 by the creation of an additional 2,500,000 Ordinary shares of 20p each;
 - (d) the Memorandum of Association of the Company be and is hereby altered by deleting the existing clauses 3 and 5 thereof and substituting therefor new clauses

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3 and 5 in the form of the document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof;

- (e) the regulations contained in the printed document submitted to the meeting and for the purpose of identification initialled by the Chairman thereof be and are hereby approved and such regulations be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing regulations thereof;
- (f) the directors be and are hereby authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise from the date of the passing of this resolution up to and including 13th July, 2002 all the powers of the Company to allot relevant securities up to an aggregate nominal value of £334,400 by granting options over shares in the capital of the Company under the Fairfield Enterprises Approved Share Option Scheme 1997 and the Fairfield Enterprises Unapproved Share Option Scheme 1997 and pursuant to the Warrants referred to in the Ordinary Resolutions 2 and 3;
- (g) in addition to relevant securities allotted in accordance with the authority contained in paragraph (f) of this resolution the directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with the said Section 80 to exercise for the period from the date of the passing of this resolution up to and including the earlier of the conclusion of the next Annual General Meeting of the Company and 30th June, 1998 all the powers of the Company to allot relevant securities (and to make offers or agreements which might require relevant securities to be allotted after the expiry of the said period) up to an aggregate nominal amount of £477,179. Provided that the aggregate nominal amount of the relevant securities allotted wholly for cash during such period otherwise than in connection with a rights issue or the authority referred to in (f) above shall not exceed 5 per cent. of the issued Ordinary share capital of the Company from time to time;
- (h) the directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities for cash pursuant to the authorities conferred by and within the limits and periods stipulated by paragraphs (f) and (g) of this resolution as if Sub-Section (1) of Section 89 of the said Act did not apply to any such allotment;
- (i) for the purposes of sub-clauses (f), (g) and (h) of this resolution:-
 - (i) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same respective meaning where used in this resolution;
 - (ii) "rights issue" means an offer of securities open for acceptance for a period fixed by the directors to holders of Ordinary shares on the register on a fixed record date in proportion to their then holdings of such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal

or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).

L. T. Baller
.....
DIRECTOR

Presented by:-

Theodore Goddard
150 Aldersgate Street
London
EC1A 4EJ

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