

Company No. 1100207

RIDLEY, QUINEY & CO LIMITED

RESOLUTIONS OF THE MEMBERS OF THE  
COMPANY PASSED ON 13 FEBRUARY 1996

At an Extraordinary General Meeting of the Company held on 13 February 1996 at Speechly Bircham, Bouverie House, 154 Fleet Street, London EC4A 2HX the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- (a) The articles of association of the Company be amended by the addition of a new article 37 as set out in the document attached to this notice;
- (b) The authorised share capital of the Company be and it is hereby increased by £33,000 to £88,000 by the creation of an additional 66,000 ordinary shares of 50 pence each;
- (c) The Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all powers of the Company to allot shares of 50 pence each up to an aggregate nominal amount of £33,000 provided that the authority hereby conferred shall expire on the date one year after the passing of this Resolution.

2. THAT:

Subject to the passing of the resolution numbered 1 set out above the Directors be and they are hereby authorised:

- (a) in respect of the whole (or some part to be determined by the Directors) of an interim dividend of 60 pence per share if resolved to be paid by the Directors, to exercise the power contained in Article 37 of the articles of association of the Company to offer the holders of shares the right to elect to receive shares credited as fully paid in whole instead of cash, at the rate of three new shares of 50 pence each for every five shares of 50 pence each with respect to which the holder elects to receive shares instead of cash;
- (b) to capitalise out of the amount for the time being standing to the credit of any reserve or fund whether or not the same is available for distribution, or any profits reserve or fund whether or not the same is available for distribution, or any profits which could otherwise have been applied in paying dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted pursuant to elections made as aforesaid and to apply such sum in paying up in full the appropriate



number of unissued shares and to allot such shares to the members of the Company who have validly so elected, and section 89(1) of the Companies Act 1985 and Article 2 of the articles of association of the Company shall not apply to such allotment made pursuant to the authority conferred by paragraph (c) of Resolution 1 set out above.

X ..... X *Robert*  
Chairman/Director/~~Secretary~~

RIDLEY QUINEY & CO LIMITED

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DRAFT ARTICLESTOCK DIVIDEND

37. The Directors may with the previous sanction of an Ordinary Resolution of the Company (hereinafter referred to in this Article as "the Ordinary Resolution") and provided that an adequate number of unissued shares are available for the purpose, offer any holders of shares the right to elect to receive shares credited as fully paid in whole or in part instead of cash in respect of the whole (or some part to be determined by the Directors) of any dividend (whether final or interim and whether declared or proposed to be declared) specified by the Ordinary Resolution. The following provisions will apply:

- (a) The Ordinary Resolution may specify a particular dividend or may specify all or any of the dividends declared or proposed to be declared within a specified period ending not later than the beginning of the Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed;
- (b) No fraction of any share shall be allotted. The Directors may make such provisions as they think fit for dealing with any fractional entitlements including provisions hereby the capitalisation and incidental matters and any agreements so made shall be effective and binding on all concerned;
- (c) Subject to any directions which may be given by the shareholders in the Ordinary Resolution, the Directors shall determine as they see fit the basis for calculating the number of additional ordinary shares to be allotted to each holder of ordinary shares in lieu of all or part of the relevant cash dividend;

- (d) On or as soon as practicable after resolving that it is proposed to pay, declare or recommend any dividend, the Directors if they intend to offer an election in respect of that dividend, shall, after determining the basis of the entitlement to additional ordinary shares if it decides to proceed with the offer:
- (i) notify the holders of ordinary shares in writing of the right of election offered to them and the basis of the entitlement to additional shares;
  - (ii) provide the holders of shares with forms of election in such form as the Directors may approve; and
  - (iii) specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order to be effective;
- (e) The Directors may on any occasion determine that rights of election shall not be made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination;
- (f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on shares in respect of which an election has been made ("Elected Shares") and instead additional shares shall be allotted to the holders of the Elected Shares on the basis of the allotment determined as aforesaid. For such purposes the Directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) whether or not the same is available for distribution or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount

of the additional shares to be allotted on that basis and apply the same in paying up in full or part (as the case may be) the appropriate number of unissued shares for the allotment and distribution to the holders of the Elected Shares on that basis. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreements so made shall be effective and binding on all concerned;

(g) Additional shares when allotted shall rank pari passu in all respects with the fully paid shares then in issue except that they will not be entitled to participation in either the dividend in the place of which they were allotted or to all or part of any other dividend to be declared, recommended, or paid by reference to a record date prior to the date of issue of such additional shares;

(h) A special or extraordinary resolution of the Company shall be as effective as an Ordinary Resolution for the purposes of this Article 37.