

COMPANIES HOUSE 12-114



F. J. CHALCROFT (CONSTRUCTION) LIMITED

At an Extraordinary General Meeting of the Company held at 8 Sansome Walk, Worcester, WR1 1LW, on the 28th day of March, 1996 at 12.00 hours the following resolutions were duly passed as special resolutions namely:

- "1. That the capital of the Company be increased to £180,100 by the creation of 130,100 Ordinary Shares of £1 each.
2. The Directors in substitution for all such authorities previously conferred upon them (save to the extent that the same may already have been exercised) be and they are hereby authorised to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £177,000 (being equal to the authorised share capital of the Company remaining unissued after resolution number 1 becomes effective) provided that such authority shall expire on the date of the Annual General Meeting of the Company in 1996 save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not so expired.
3. That the sum of £177,000 being part of the amount standing to the credit of the profit and loss account of the Company be capitalised and that the same be applied in making payment in full at par for 177,000 shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among the persons who are registered as holders of the ordinary shares in the capital of the Company at the closing of the books of the Company on the 31st day of December 1995, at the rate of 59 fully-paid shares for every 1 ordinary share of £1 each in the capital of the Company held by such holders respectively.
4. Each of the 177,000 ordinary shares of £1 each referred to in resolution number 1 above, and each of the 3,000 ordinary shares of £1 each in the capital of the Company issued prior to the date hereof, be converted into 1 non-voting preference share and that there be attached to such class of shares the rights following, that is to say:

(1) Capital

Each holder of the preference shares shall be entitled in priority to the holders of any other class of share to receive out of the assets of the Company available for distribution amongst the members, in a winding up of the Company or other return of capital by the Company, £1.00 together with all arrears and accruals of the preference dividend payable thereon (whether earned or declared or not) calculated up to and including (as the case may be) the date of the order of the court for such winding-up or (in the case of any other return of capital by the Company) the date on which the distribution, transfer, or other payment in respect of such

return of capital is made but with no further right to participate in the profits or assets of the Company.

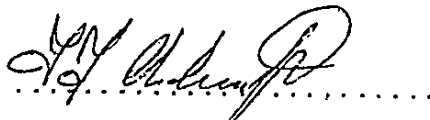
(2) Voting

The holders of the preference shares shall have the right to receive notice of all general meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue in respect of their holdings of preference shares unless the business of the meeting includes a resolution for the liquidation of the Company, a reduction of the capital of the Company or a resolution directly or adversely altering or abrogating any of the special rights and privileges attaching to the preference shares in which event holders of the preference shares shall on a poll have one vote for each preference share of which they are the holders provided that the holders of the preference shares shall be entitled to vote only on any such resolution.

(3) Preference shareholders class consents

Without prejudice to the restrictions contained in these resolutions as to the modification of the rights attached to classes of shares, the consent or sanction of the holders of the preference shares (given in accordance with the provisions of the Articles of Association of the Company) shall be required to the creation, allotment or issue of any shares or securities by the Company ranking as regards participation in the profits or assets of the Company in priority to or pari passu with the preference shares or to the grant of any right to require the allotment or issue of the same.

5. That the regulations contained in the existing Articles of Association of the Company shall no longer apply and that in the place of those regulations the Articles of Association, a print of which is annexed hereto and for the purposes of identification initialled by the Chairman, be adopted by the Company; and that the Secretary be directed immediately to register them with the Registrar of Companies."



Chairman.