



165400

The Companies Act 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF
CASWELL & COMPANY LIMITED

Pursuant to Section 381A of the Companies Act 1985 ("the Act")

Passed on

14th July

1996

WE, the undersigned members of the above named Company being all the members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows such resolutions to take effect as written resolutions pursuant to Section 381A of the Act.

WRITTEN RESOLUTIONS

1. THAT after the words "As regards Capital" at the heading of Article 5.3 shall be added the words "and Income in a Winding Up".

2. THAT in Article 5.3.1 the semicolon at the end of that Article shall be deleted and there shall be added the words:-

"together with a sum equivalent to the arrears or accruals of dividends declared or undeclared and in addition thereto any shortfalls in payment of such dividends the lower level of 8 per cent per annum whether or not declared or earned calculated down to the date of such return of capital;"

3. THAT Article 5.3.4 be deleted in its entirety and the following inserted in lieu thereof:-

"Fourthly, the holders of the deferred shares shall be entitled to receive a sum equivalent to the arrears or

accruals of dividends declared;"

4. THAT in Article 5.3.5 the word "deferred" shall be deleted and in lieu thereof shall be inserted the words "redeemable ordinary".

5. THAT Article 5.3.6 shall be deleted in its entirety and in lieu thereof be inserted the following:-

" 5.3.6 sixthly, any profits of the Company still available for distribution shall be divided into two equal moieties one of which shall belong to the holders of the Ordinary Shares and the other shall belong to the holders of the Deferred Shares and shall be distributed as a final dividend among the holders of the Ordinary and Deferred Shares respectively in accordance with the number of shares held by them respectively in that class of share;"

6. THAT Article 5.3.7 shall be deleted in its entirety and replaced by the following in lieu thereof:-

" 5.3.7 in the event of the above rights having been exhausted and there still being available for distribution further capital then, any surplus assets shall be divided into two equal moieties one of which shall belong to the holders of the Ordinary Shares and the other shall belong to the holders of the Deferred Shares and be distributed in accordance with the number of shares held by them respectively."

.....
.....
X Sign 
.....

.....
.....
Dated: X Date 22/5/96

1996

We being the auditors to the above named Company hereby:

(a) acknowledge that a copy of the above resolutions have been sent to us; and

*(b) notify the Company that in our opinion the above resolutions do not concern us as auditors.

~~*(c) notify the Company that in our opinion the above resolutions do concern us as auditors but need not be considered by the Company in general meeting.~~

Meadows  9.5.96
.....

Meadows and Co

* Delete as appropriate

H:\USERS\AW\DOCS\CASWELL.RES