

BRIAN LIVESEY LIMITED

*MINUTES of an Extraordinary General Meeting of the Company held at:-
Unit 172, Brierley Road, Walton Summit, Bamber Bridge.
On 25th April 1997.*

SPECIAL RESOLUTION

PRESENT: A. Livesey
B. Livesey (Senior)

- I. It was noted that all persons entitled to receive Notice of Meetings of the Company were either present in person or by proxy and had consented to short notice of the Meeting being given.
- II. The following Resolution was thereupon proposed and passed as a Special Resolution:-

1.
 - (a) The authorised capital of the Company be increased from £2,000 to £300,000 by the creation of 298,000 Ordinary Shares of £1 each.
 - (b) A new class of shares to be created by redesignating 250,000 of the ordinary shares as Redeemable Preference Shares of £1 each.
 - (c) The new Ordinary Shares will rank pari passu in all aspects to the existing shares.
 - (d) The new Preference Shares will be:-
 - i redeemable at par
 - ii cumulative, fixed preferential divided net of tax will be 8%
 - iii the earliest date of redemption is 1st May 2001
 - iv all shares must be redeemed by 1st May 2007
 - v non-voting
 - (e) All shares of all classes will be under the control of the directors.
 - (f) Transfer of shares of all classes to be registered at the discretion of the directors.

2. The directors of the Company are given power and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot, dispose of or otherwise dispose of the Company's shares to such persons on such terms and in such manner as they think fit up to a total issued share capital of £300,000.



3. The Company's Articles of Association be altered by inserted immediately after Article 1 (b) the following as Article 1 (c) :-

"(c) In these Articles the expression "share" or "shares" shall unless the context requires otherwise mean a share or shares in the capital of the Company of whatever class."

4. The Company's Articles of Association be altered by inserting the following Article as Article 3 and re-numbering the existing Articles accordingly:-

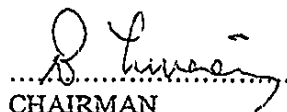
"3. The authorised share capital of the Company is £50,000 divided in to 50,000 Ordinary Shares of £1 each and 250,000 Redeemable Preference Shares of £1 each. The Ordinary Shares and the Redeemable Preference Shares shall be separate classes of shares and shall be subject to the rights of redemption set out in Article 18 rank pari passu in all other respects."

5. The Company's Articles of Association be altered by inserting the following as Article 18:-

"18. (a) The Company shall, subject to the provisions of the Act be entitled, on giving at any time to the holders of the Redeemable Preference Shares not less than twenty eight days notice in writing, to redeem at par at any time after 1st May 2001 any of the Redeemable Preference Shares; provided that any such redemption of some but not all of the Redeemable Preference Shares shall be made amongst the holders of the Redeemable Preference Shares pro rata to their holdings of the Redeemable Preference Shares.

(b) Any redemption of the Redeemable Preference Shares may be effected out of the accumulated profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose of such redemption or in any other manner resolved by the directors and for the time being permitted by law."

DATED: 25th April 1997.


CHAIRMAN