

**AT** an Extraordinary General Meeting of the above Company duly convened and held at the office of Waterworths at 52A Preston New Road Blackburn Lancashire on the Twenty eighth day of June 2001 at 2p.m. the following Resolutions were duly passed of the Company:-

**ORDINARY RESOLUTIONS**

1. That the Articles of Association of the Company be amended in the following manner, that is to say by adopting the following as new Articles:-

**Share Capital**

The Authorised Share Capital of the Company be £1,000,000 divided into:-

- a) Nine hundred and ninety nine thousand one hundred and fifty (999,150) Ordinary Shares of One pound (£1.00) each ("the Ordinary Shares")
- b) Two hundred and fifty (250) 'A' Ordinary Redeemable £1.00 Shares ("the 'A' Redeemable Shares")
- c) Two hundred and fifty (250) 'B' Ordinary Redeemable £1.00 Shares ("the 'B' Redeemable Shares")
- d) One hundred and twenty five (125) 'C' Ordinary Redeemable £1.00 Shares ("the 'C' Redeemable Shares")
- e) One hundred and twenty five (125) 'D' Ordinary Redeemable £1.00 Shares ("the 'D' Redeemable Shares")
- f) One hundred (100) 'E' Ordinary Redeemable £1.00 Shares ("the 'E' Redeemable Shares")

The special rights and restrictions attached to and imposed on respectively the 'A' Redeemable Shares, the 'B' Redeemable Shares, the 'C' Redeemable Shares, the 'D' Redeemable Shares and the 'E' Redeemable Shares (together "the Redeemable Shares") are as follows:-

**Voting**

- a) The holders of the 'A', 'B', 'C', 'D' and 'E' Redeemable Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company

**Income**

- b) The 'A', 'B', 'C', 'D' and 'E' Redeemable Shares shall rank pari passu with regard to entitlement to Dividend except that the Directors may



at any time resolve to declare a dividend on one or more classes of share and not one or other classes and/or of differing amounts and none of the 'A', 'B', 'C', 'D' and 'E' Redeemable Shares shall confer upon the holders any right to receive at any time a dividend otherwise than save at the Directors' sole discretion

#### **Capital**

- c) The Redeemable Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital to rank pari passu between themselves as regards priority in respect of capital. And in priority to any return of capital on any other class of shares to repayment at par thereon and the holders of any class of Redeemable Shares shall not be entitled to any further or other participation in the profits or assets of the Company

#### **Redemption**

- d) The following provisions shall apply with regard to the redemption of any class of Redeemable Shares:-

- 1) Subject to the provisions of the Companies Act 1985 the Company shall have the right to redeem at par the whole or any part of any class or classes of the Redeemable Shares at any time or times after the date of issue of the said shares upon giving to the holder or holders of any class of Redeemable Shares to be redeemed not less than one month's previous notice in writing
- 2) Any notice of redemption given by the Company pursuant to paragraph 1) above shall specify the particular shares to be redeemed, the date fixed for redemption and the time and the place in which the Certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the Certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any Certificate so delivered to the Company shall include any shares not redeemable on that occasion a fresh Certificate for such shares shall be issued to the holder delivering such Certificate to the Company
- 3) There shall be paid on each Redeemable Share redeemed the amount paid up thereon
- 4) The Company shall not be entitled to re-issue as Redeemable Shares any shares redeemed under the foregoing provisions

#### **ELECTIVE RESOLUTION**

2. That the provisions of Section 80A of the Companies Act 1985 shall apply, in place of Section 80(4) and (5) of the said Act in relation to the giving or renewal, after the passing of this Resolution, of an Authority under the said Section 80.

**ORDINARY RESOLUTION**

3. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80A of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the said Act) up to the amount of the Share Capital of the Company at any time or times and upon such terms as they think fit and until otherwise revoked or varied by the Company in general meeting.

**SPECIAL RESOLUTION**

4. That the provisions of Article 2 (a) of the Articles of Association shall not apply to the proposed allotment of the 'A', 'B', 'C', 'D' and 'E' Ordinary Redeemable Shares of £1.00 provided that such allotment is made within one month of the date hereof

