

**STEAD & SIMPSON LIMITED**

("Company")

In accordance with section 381A of the Companies Act 1985, we, the undersigned, being all of the members of the Company who, at the date of this resolution, are entitled to attend and vote at a general meeting of the Company, **hereby resolve:**

WRITTEN RESOLUTIONS

1. That the company's articles of association ("articles") be and are hereby amended by the deletion of the following articles:

Article 33 The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any shares which are not fully paid or upon which the Company has a lien.

Article 34 The Board may also refuse to recognise any instrument of transfer, unless:

- (a) Such fee (if any) not exceeding Two Shillings and Sixpence as the Board may from time to time require is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

Article 35 If the Board refuses to register a transfer, it shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Article 36 The register of transfer may be closed at such times and for such period as the Board may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

Article 85 The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sum as the Directors may from time to time determine but not exceeding £25,000 per annum and such remuneration shall be divided among them in such proportion and manner as the Directors may determine and in default of such determination within a reasonable period equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be paid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings on the Board, or of committees of the Board, or General Meetings, or which they may otherwise incur in or about the balance of the Company.

Article 93(2) The Directors shall restrict borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so (as to secure as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Company and/or any of its subsidiaries (exclusive of monies borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to

the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution by the Company exceed the aggregate of:

- (a) the nominal amount paid up of the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (having upon consolidation allowed for any amount attributable to outside shareholders) including share premium account and Profit and Loss Account:

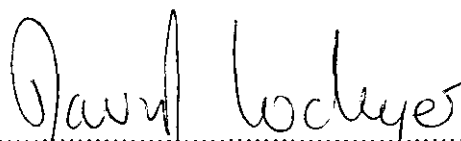
all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:

- (1) any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
- (2) any distribution by the Company out of profits earned prior to the date of such balance sheet and declared recommended or made since that date;
- (3) the exclusion therefrom of any sums set aside for future taxation the net amount attributable to goodwill and other intangible assets; and
- (4) the deduction therefrom of any debit balance on profit and loss account as shown in such balance sheet.

Provided that no such sanction shall be required for the borrowing of any such sum of money intended to be applied in the payment within four months (with or without premium) of any monies then already borrowed or outstanding notwithstanding that the same may result in such limit being exceeded.

Article 93(3) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

- 2. That regulation 94 contained in Table A in the schedule to the Companies (Tables A-F) Regulations 1985 (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985) shall not apply to the Articles.


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for and on behalf of Stead & Simpson Group Limited

22nd December 2005