

No. SC80588



RITCHIE DEVELOPMENTS (REDHOUSE) LIMITED

At a duly convened extraordinary general meeting of the company held on 24 November, 1997 the following resolutions were passed. Resolutions 1 and 2 were passed as ordinary resolutions. Resolutions 3 and 4 were passed as special resolutions.

Resolution 1

THAT the nominal capital of the company be increased to £79,430 by the creation of 79,320 ordinary shares of one pound each ranking pari passu in all respects as one class of shares with the existing shares in the capital of the company, and 10 redeemable preference shares of one pound each.

Resolution 2

THAT with effect from the date of the passing of this resolution the directors be and are hereby generally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of the said Section 80 and so that references to the allotment of relevant securities shall be construed in accordance with the said Section 80) up to an aggregate nominal amount of £79,330 at any time or times during the period expiring one month from the date on which this resolution is passed provided that the company may, before the expiry of such authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of that authority.

Resolution 3

THAT with effect from the date of the passing of this resolution, but subject to the immediately preceding resolution being passed, the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Companies Act 1985 and so that reference to allotment of equity securities shall be construed in accordance with the said Section 94) pursuant to the authority conferred by the immediately preceding resolution as if the pre-emption rights conferred by the Companies Act 1985 did not apply to such allotment.

Resolution 4

THAT the Memorandum of Association of the company be amended as follows:

(a) By the insertion of new paragraphs 5 to 11 as follows:

5. The authorised share capital of the company is divided into 79,420 ordinary shares of one pound each ('the ordinary shares') and 10 redeemable preference shares of one pound each ('the redeemable preference shares'). The ordinary shares and the redeemable preference shares shall be separate classes of shares.
6. The redeemable preference shares shall entitle the holders thereof, pari passu with any further redeemable preference shares created to rank pari passu

therewith as regards priority in respect of income, and in priority to any dividend or return of capital on the ordinary shares, to a fixed preferential dividend ("fixed dividend") on the capital for the time being paid up or credited as paid up thereon at the rate of 3 per cent per annum above the base lending rate from time to time of the Royal Bank of Scotland plc such dividend to accrue in relation to each redeemable preference share on a daily basis from the date on which the redeemable preference share in question is allotted until the date on which the redeemable preference share in question is redeemed and be payable (subject as provided in paragraphs 7 and 10 below) annually on 31 December in each year. The fixed dividends shall be non-cumulative so that to the extent that any fixed dividend is not paid in any year because either there are insufficient profits available for distribution (within the meaning of Section 263 of the Companies Act 1985) in respect of the accounting reference period ending during that year or the fixed dividend (or a proportion of it) is waived the unpaid amount shall not accumulate or otherwise become payable in any subsequent year. For the purpose of this paragraph 6, "year" means any period of 12 months ending on 31 December except that the first fixed dividend shall be in respect of the period from the date of allotment of the first redeemable preference share to be allotted up to the 31 December next following.

7. The redeemable preference shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, *pari passu* with any further redeemable preference shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital on the ordinary shares, to repayment of any arrears or accruals of fixed dividend calculated down to the date of repayment whether or not such dividend shall have been declared. Subject as provided in this paragraph 7, the ordinary shares and the redeemable preference shares shall rank *pari passu* as regards priority in respect of capital.
8. The redeemable preference shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the company unless the business of the meeting includes the consideration of a resolution for winding up the company or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the redeemable preference shares in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions.
9. The redeemable preference shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the company or to vote.
10. In the winding up of the company the surplus assets shall be applied to the following purposes and in the following order of priority:
 - (a) to the repayment of any arrears or accruals of fixed dividend; and
 - (b) to the repayment of the capital paid up or credited as paid up on the ordinary shares and the redeemable preference shares (and on any

further ordinary or redeemable preference shares ranking pari passu therewith as regards priority in respect of capital) and any surplus assets shall be divided amongst the holders of the ordinary shares in proportion to the number of ordinary shares held by them respectively.

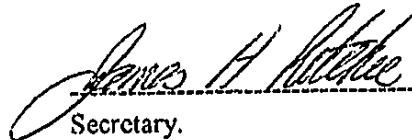
11. Subject to the provisions of Part V Ch VII of the Companies Act 1985 the redeemable preference shares shall be redeemed at par at any time in whole or in part at the option of the company but in any event as follows:

- (a) as to 20% of the shares on 30 June 2001;
- (b) as to 20% of the shares on 30 June 2002;
- (c) as to 20% of the shares on 30 June 2003;
- (d) as to 20% of the shares on 30 June 2004; and
- (e) as to 20% of the shares on 30 June 2005.

Each of the dates in sub-paragraphs (a) to (e) above shall be called "the due redemption date". For the avoidance of doubt any amount payable pursuant to this paragraph 11 shall be paid on the relevant due redemption date."

- (b) By deleting the existing paragraph 5.

BY ORDER OF THE BOARD


Secretary.

Dated: 24 November 1997.