

Company number 1024575

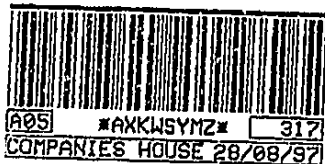
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION
OF
A G STANLEY HOLDINGS PLC
(passed on 27th August 1997)


On 27th August 1997 the members of the Company passed the following resolution as a special resolution:-

RESOLUTION

That:

1. the authorised share capital of the Company be increased to £66,000,000 by the creation of 1,266,815,640 ordinary shares of 5p each having the rights and being subject to the restrictions attached to them by the articles of association of the Company;
2. the directors be generally and unconditionally authorised (in substitution for all existing authorities under section 80 of the Companies Act 1985) to exercise all powers of the Company to allot relevant securities (as defined for the purposes of section 80 of the Companies Act 1985) up to a maximum nominal amount of £63,706,142.00 such authority to expire on 26th August 2002; and
3. 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 that Act) pursuant to the authority conferred by paragraph 2 of this resolution for cash as if sub-section 89(1) of that Act did not apply to any such allotment.




Director