

Company No. 1235394

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

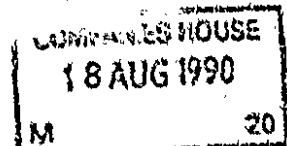
BAILEY INVESTMENTS PLC

(passed 1 August 1990)

Pursuant to Regulation 53 of Table A which is incorporated in the Articles of Association of the Company, the undermentioned Resolutions have been passed as Ordinary Resolutions as to Resolutions 1 and 2 and Special Resolutions as to Resolutions 3 and 4 of the Company (as if passed at a General Meeting duly convened and held) and have been assented to by all the Members of the Company listed after it, (being all the Members entitled to attend and vote at a General Meeting of the Company).

RESOLUTIONS

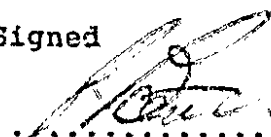
1. The share capital of the Company be increased by £600,000 to £600,000 by the creation of 500,000 Cumulative Redeemable Preference Shares of £1.00 each and having the respective rights set out in the Articles of Association proposed to be adopted by Resolution 4 below.
2. That pursuant to Section 80 (1) of the Companies Act 1985 ("the Act") the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal or dispose of any relevant securities (as defined in Section 80 (2) of the Act) of the Company to such persons at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall (subject to Section 80 (7) of the Act) be for a period expiring five years from the date hereof unless reviewed, varied or revoked by the Company in General Meeting and so that the maximum amount of the relevant securities as



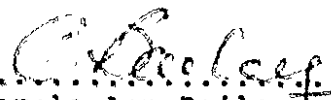
aforesaid which may be allotted pursuant to such authority shall be 500,000 Cumulative Redeemable Preference Shares of £1.00 each.

3. By virtue of Section 95(1) of the Companies Act 1985, Section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding resolution.
4. The Articles of Association annexed hereto be adopted in substitution for and to the entire exclusion of the existing Articles of Association.

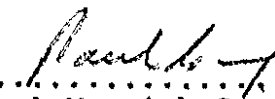
Signed



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Paul Edward Bailey



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Carole Ann Bailey



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Paul Meyrick Guy

Dated 1 August 1990.