

Company No. 1352995

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

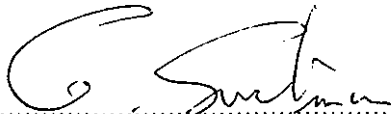
OF
MORGAN HOLDINGS INTERNATIONAL LIMITED

PASSED ON

4TH NOVEMBER 1997

At an Extraordinary General Meeting of the Company duly held at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP on 4th November 1997 the following Resolutions were duly passed as Ordinary Resolutions:-

- i) 'THAT the share capital of the Company be increased to £220,000,000 by the creation of 70,000,000 Ordinary shares of £1 each to rank pari passu with the existing Ordinary shares'; and
- ii) 'THAT the Directors be unconditionally authorised for the purpose of section 80 of the Companies Act 1985 generally to allot at any time during the period of five years from the date of the passing of this Ordinary Resolution any Ordinary shares of £1 each of the Company up to a maximum nominal amount of £70,000,000'.



Chairman

CERTIFIED TRUE COPY



E MARRINER
CHARTERED SECRETARY

