

13-04-00

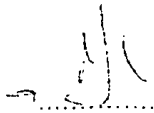
Company No. 1352995

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
MORGAN HOLDINGS
INTERNATIONAL LIMITED
PASSED ON
24TH MARCH 2000

AT AN EXTRAORDINARY GENERAL MEETING of the Company held on 24th March 2000 the following resolutions were duly passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

- i) 'THAT the share capital of the Company be increased to £270,000,000 by the creation of 50,000,000 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 this Ordinary Resolution, any Ordinary shares of £1 each of the Company up to a maximum nominal amount of £50,000,000.'


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CHAIRMAN OF THE MEETING

