

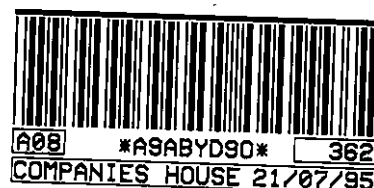
COMPANY NUMBER 1790528

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

SPECIAL RESOLUTION

of

**CULLENS HOLDINGS PLC
(passed on 18 July 1995)**



AT THE ANNUAL GENERAL MEETING of the Company duly convened and held at Carlton House, 33 Robert Adam Street, London W1 on 18 July 1995 the following resolution was passed as a special resolution:

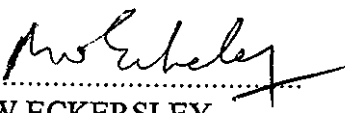
SPECIAL RESOLUTION

THAT the Directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94(2) of that Act) for cash pursuant to the general authority referred to in paragraph (c) of the Ordinary Resolution passed on 17 March 1989 as if the provisions of Section 89(1) of that Act did not apply provided that this authority shall be limited to:

- (i) The allotment of equity securities in connection with a rights issue in favour of ordinary shareholders and/or warrant holders (notwithstanding that by reason of such exclusions as the Directors may deem necessary to deal with problems arising in any overseas territory, in connection with fractional entitlements or otherwise howsoever, the equity securities to be issued are not offered to all such holders in proportion to the number of ordinary shares held or deemed to be held by each of them);
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above for cash to any person or persons of equity securities up to a maximum aggregate nominal value of £132,000 being approximately equal to 5% of the nominal amount of the Company's issued share capital of the date of the passing of this resolution..

and shall expire at the earlier of the Annual General Meeting of the Company to be held in the calendar year 1996 or 18 October 1996 but shall extend to the making before such expiry of an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and to the subsequent allotment of such securities. This authority shall be in substitution for any such authority contained in previous resolutions of the Company passed before the date of this meeting.

Certified as being a true extract from the minutes.


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M W ECKERSLEY
COMPANY SECRETARY