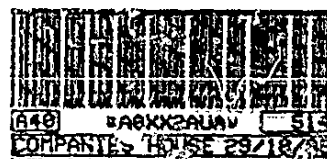


No. of Company 2425976



The Companies Act 1985
The Companies Act 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

MERCURY HOLDINGS plc
(passed on 20th August 1998)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened at Ocean House, The Ring, Bracknell, on 20th August 1998, the following resolutions were passed:

(i) As an ordinary resolution

THAT the authorised share capital of the Company of 2,102,500 ordinary shares of 10p each, 2,841,116 "A" ordinary shares of 10p each, 1,500,000 preference shares of £1 each and 1,500,000 "B" ordinary shares of 10p each be increased by the addition thereto of 36,000 ordinary shares of 10p each to rank in all respects pari passu with the existing ordinary shares of 10p each.

(ii) As a special resolution

THAT the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities of the Company (within the meaning of section 80(2) of the Companies Act 1985 (as amended)) up to an aggregate nominal value of £3,600 for a period expiring on 31st December 1998.

(iii) As a special resolution

THAT the directors of the Company be empowered to allot equity securities (within the meaning of section 94(2) of the Companies Act 1985 (as amended)) for cash

pursuant to the authority conferred upon the directors by the resolution numbered (ii) above as if section 89(1) of the Companies Act 1985 (as amended) did not apply to any such allotment.

(iv) As a special resolution

THAT the approval of the payment of the Special Dividend (as defined in the circular dated 20th May 1998 issued by MEAS Global Logistics Limited, formerly Ocean International Logistics Limited) granted by special resolution of the Company passed on 29th May 1998 be confirmed and that, notwithstanding anything to the contrary in the terms of such special resolution, such Special Dividend be payable only to the holders of ordinary shares in the capital of the Company on the register of members at the close of business on 26th August 1998.



S.A. Young
Chairman of the Meeting