

22 - 07 - 96

DRAEFERN HOLDINGS LIMITED

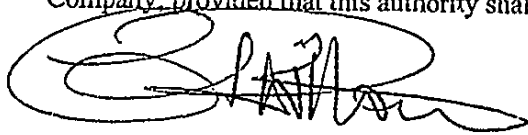
Company No. 2836088

At an Extraordinary General Meeting of the Company held at Draefern House on 26th June 1996 the following resolution was proposed as an Ordinary Resolution and passed.

ORDINARY RESOLUTION

THAT:-

That upon the recommendation of the Directors it is desirable to capitalise the sum of £49,900 being part of the amount standing to the credit of the Company's reserves and accordingly that the Directors be authorised and directed to appropriate the said sum for distribution to the holders of the Ordinary Shares of £1 each on the Register at the close of business on 24th June 1996 in proportion to the amounts paid up on the issued Ordinary Shares of £1 each then held by them respectively and to apply such sum on behalf of such holders in paying up in full 49,900 of the unissued Ordinary Shares of £1 each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to and amongst such holders in the proportion of 499 new shares for every one Ordinary Share held on that date and that such shares shall rank for all purposes pari passu with the existing issued Ordinary Shares of the Company: provided that this authority shall expire five years from the date hereof.



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Chairman

