

15 - 03 - 96

No. 3145691

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

CASHCOIL LIMITED

(Passed 21 February 1996)

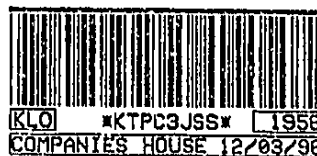
RESOLUTION OF SOLE MEMBER of the above-named Company, duly passed at 10 Snow Hill London EC1A 2AL on 21 February 1996 at 8.00 pm.

RESOLUTION

THAT:-

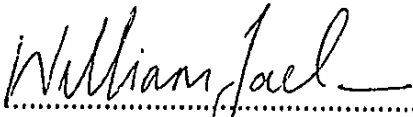
- (a) each of the 100 shares of £1 each in the capital of the Company, being all the shares in issue and all the authorised but unissued shares in the Company, be divided into 10 shares of 10p each, and that the resulting 20 issued shares of 10p each be and they are hereby redesignated as A Preferred Ordinary Shares of 10p each in accordance with the new Articles of Association adopted pursuant to this resolution;
- (b) the authorised share capital of the Company be increased from £100 to £2,485,769 by the creation of 518,906 new ordinary shares of 10p each, such shares to form one class with the existing ordinary shares of the Company 565,762 A Preferred Ordinary Shares of 10p each, 136,442 B Preferred Ordinary Shares of 10p each and 2,363,558 cumulative redeemable Preference Shares of £1 each;
- (c) for the purposes of section 80 of the Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - (i) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £2,485,769 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution;

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- (ii) the Company be and is authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;
- (d) in accordance with section 95 of the Companies Act 1985 ("the Act") the Directors be and are empowered to allot the A and B Preferred Ordinary Shares of 10p each created by this resolution as if sub-section (1) of section 89 of the Act did not apply at any time or times;
- (e) pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company; and
- (f) pursuant to s.4 of the Companies Act 1985, the Memorandum of Association of the Company be altered by deleting sub-clause A of clause 3 thereof and by substituting the new sub clause A therefor which is attached to this notice and marked "A" for the purpose of identification.


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For and on behalf of
NatWest Ventures Nominees Limited
(Sole Member)