

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RESOLUTION

OF

TAYLOR CONTINENTAL HOLDINGS LIMITED

(Registered in England No 3194506)

We, the undersigned, being all the members of the above Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company hereby resolve pursuant to article 53 of Table A as prescribed by the Companies Act 1985 and all other powers and authorities in that regard:

1. As an ordinary resolution.

"That the authorised share capital be and hereby is increased from £10,000 to £66,000 by the creation of 56,000 Ordinary Shares of £1 each ranking pari passu in all respects with such shares already in issue/with the rights attaching thereto as set out in the articles of association."

2. As an ordinary resolution.

"That the directors be and hereby are authorised to allot relevant securities (which expression shall in this resolution be construed in accordance with section 80 of the Companies Act 1985) up to a maximum of £66,000 in aggregate nominal value (provided that any relevant securities to be so allotted shall be in the form of Ordinary Shares of £1 each), to the intent that this authority shall expire 5 years following the date on which this resolution is passed but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years, and the

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Company be and hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired with full power to the directors to allot relevant securities in pursuance of any such offer or agreement."

3. As a special resolution.

"That, upon their recommendation, the directors be and hereby are authorised to allot equity securities (which expression shall in this resolution be construed in accordance with section 94 of the Companies Act 1985) pursuant to the authority conferred by resolution 2 as if article 4.2 of the articles of association of the Company did not apply thereto."

4. As an ordinary resolution

"That the Share for Share Exchange Agreement attached to this written resolution creating an agreement between the Company and the shareholders of Egbert H Taylor & Company Limited ("EHT") for the acquisition of the whole of the ~~only~~ share capital of EHT in consideration for the allotment and issue by the Company


to Adair E A L Taylor of 20,799 Ordinary Shares of £1 each (and, additionally, in consideration for crediting as fully paid the one ordinary share in issue and registered in the name of Adair E A L Taylor),

to Anton K L R Taylor of 20,800 Ordinary Shares of £1 each,

to Alston V G C Taylor of 20,800 Ordinary Shares of £1 each,

to Axine A S Taylor of 3,600 Ordinary Shares of £1 each

be and hereby is approved for all purposes whatsoever including the  
purpose of s320 of the Companies Act 1985."

Dated  29 April 1997.

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A E A L Taylor