

No. 3196828



THE COMPANIES ACTS 1985
COMPANY LIMITED BY SHARES
CLASSBOSS LIMITED

At an Extraordinary General Meeting of the Company held at 14/15 Mount Havlock, Douglas, Isle of Man on 30th May 1996 at 4.30 p.m. the following Resolutions were passed as to which Resolutions 1, 4 and 5 were passed as Special Resolutions and Resolutions 2 and 3 were passed as Ordinary Resolutions.

SPECIAL RESOLUTIONS

1. THAT the 100,000 issued and unissued Ordinary Shares of 1p each be in the capital of the Company consolidated and divided so as to become 12,500 Ordinary Shares of 8p each.

ORDINARY RESOLUTIONS

2. THAT the authorised share capital of the Company be increased from £1,000 to £15,517.21 by the creation of 241,379 new Ordinary Shares of 1p each ranking pari passu with the existing Ordinary Shares of 1p each and 90,948 new Ordinary Shares of 8p each ranking pari passu with the existing Ordinary Shares of 8p each.
3. THAT the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in sub-section (2) of the said Section 80) of the Company up to an aggregate nominal amount of £15,515.21 provided that this authority shall expire five years from the date of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority shall supersede all previous authorities conferred upon the Directors pursuant to the said Section 80, which authorities are hereby revoked.


SPECIAL RESOLUTIONS

4. THAT subject to the passing of Resolutions 1 and 2 above the Memorandum of Association of the Company be amended by the deletion of Clause 5 thereof and the substitution therefor of the following:-

"the share capital of the Company is £15,517.21 divided into 103,448 Ordinary Shares of 8p each and 241,379 Ordinary Shares of 3p each".

5. THAT subject to the passing of Resolution 3, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of sub-section (2) of Section 94 of the said Act) for

cash pursuant to the authority conferred by Resolution 3 above as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to such allotment, provided that this authority shall expire five years from the date of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.


CHAIRMAN

PRESENTED BY:- Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

Ref: SWL/DRS