

26-01-97

No. 3288769



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Executive Group Limited

(Passed 20 December 1996)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 20 December 1996 at am/pm the following resolutions were passed as Ordinary and Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £1,000 to £27,500 by the creation of 99,000 ordinary shares of £1 each and 2,750,000 cumulative redeemable preferred ordinary shares of £0.01 each having attached thereto the rights set forth in the Articles of Association of the Company as adopted by resolution 4 in the notice convening this meeting.

2. THAT 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 £127,500 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;

(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

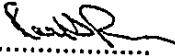
allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;

so that all previous authorities of the Directors pursuant to the said section 80 be and they are hereby revoked.

SPECIAL RESOLUTIONS

3. THAT subject to the passing of resolution 2 in the notice convening this meeting and in accordance with section 95 of the Companies Act 1985 ("the Act") the Directors be and are empowered to allot equity securities (as defined in sub-section (2) of section 94 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution 2 up to a maximum nominal value of £127,500 as if sub-section (1) of section 89 of the Act did not apply at any time or times.

4. THAT, pursuant to section 9 of the Companies Act 1935, 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.


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Chairman