

No. 3328638



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

MARCHPOLE HOLDINGS LIMITED

At an Extraordinary General Meeting of the Company held at 7 Berners Street, London on 7 November 1997 the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

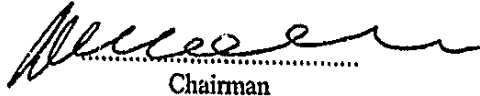
THAT:

- 1 the Company be re-registered as a public company under the Companies Act 1985,
- 2.1 the name of the Company be altered by deleting therefrom the word "Limited" and substituting therefor the letters "plc";
- 2.2 the provisions of the Memorandum of Association of the Company be altered:
 - 2.2.1 by the insertion of a new Clause 2 as follows:

"2. The Company is to be a public company.";
 - 2.2.2 by renumbering existing Clauses 2 to 5 as 3 to 6 accordingly.
- 3 the authorised share capital of the Company be and is hereby increased from £20,900,000 to £21,000,000 by the creation of 100,000 Ordinary Shares of £1 each having the rights attributed to them in the Articles of Association of the Company;
- 4 the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act"), to exercise all the powers of the Company to allot up to 100,000 Ordinary Shares of £1 each in the capital of the Company, such authority to be for the period expiring (unless previously revoked, varied or renewed by the Company in general meeting) on 30 June 1998 and (save as aforesaid) to be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Section 80 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities

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the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot the shares referred to in paragraph 4 of this Resolution pursuant to the authority therein conferred as if neither the restrictions on issue of shares under the Company's Articles of Association nor Section 89(1) of the Act applied to such allotment, provided that such power shall expire on 30 June 1998.


Chairman