

Company number: 3904126

THE COMPANIES ACTS 1985 to 1989

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

-of-

COLLINS STEWART HOLDINGS LIMITED

("the Company")

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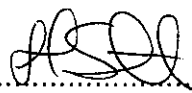
MADE ON 22 September 2000

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The following written resolutions of all the members of the Company were made on 22 September 2000 in accordance with Section 381(A) of the Companies Act 1985:

**Written resolutions**

- 1 THAT, each of the issued and unissued A ordinary shares of £0.01 and each of the issued and unissued B ordinary shares of £0.01 each be redesignated as an ordinary share.
- 2 THAT, subject to the passing of resolution 4, every 25 issued and unissued ordinary shares of £0.01 each be consolidated into 1 ordinary shares of £0.25 each having those rights attached to them as set out in the new articles of association of the Company to be adopted pursuant to resolution 4 below.
- 3 THAT the Company be re-registered as a public company with the name "Collins Stewart Holdings plc".
- 4 THAT subject to and conditionally upon the re-registration of the Company as a public company, the draft Memorandum and Articles of Association attached to this resolution be adopted as the Memorandum and Articles of Association of the Company in substitution for the existing Memorandum and Articles of Association.

  
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Director

