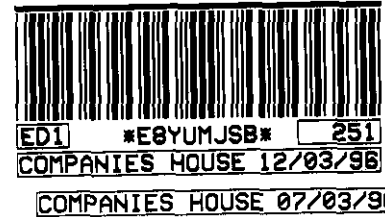


Co. No. 1100207

RIDLEY, QUINEY & CO LIMITED

RESOLUTIONS OF THE MEMBERS  
OF THE COMPANY  
(Passed on 27th February 1996)

At an Extraordinary General Meeting of the Company held on February 1996 at Bouverie House, 154 Fleet Street, London EC4A 2HX the following resolutions were passed unanimously as special resolutions:

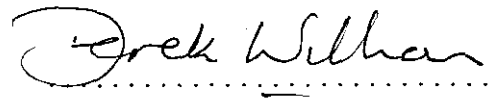
RESOLUTIONS

1. THAT new Articles of Association in the form annexed hereto and initialled by the Chairman for the purposes of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.
2. THAT pursuant to Section 154(4) of the Companies Act 1985 ("the Act") the giving of the following financial assistance (within the meaning of Section 152 of the Act) to Ridley Quiney (Holdings) Limited ("RQH") for the purpose of the acquisition of the entire issued share capital of the Company by RQH ("Acquisition") in the form set out below be and is hereby approved:
  - 2.1 the execution by the Company of a guarantee and debenture ("Guarantee and Debenture") in favour of Barclays Bank plc ("the Bank") whereby the Company will, inter alia, covenant and guarantee to the Bank repayment by RQH of a loan of £3,725,000 ("Loan") to be used by RQH to fund part of the consideration payable by RQH in respect of the Acquisition and, in addition, the creation of fixed and floating charges and legal mortgages over the Company's present and future property and assets to secure repayment of the Loan to the Bank;
  - 2.2 the transfer to Christopher Wright for no consideration of a Jaguar Sovereign motor vehicle (registration number M848 XNO) in respect of past services rendered to the Company with a net book value shown in the financial statements of the Company at 31st December 1995 of £31,632;
  - 2.3 the transfer to Nigel Quiney for no consideration of a Bentley Mulsanne motor vehicle (registration number H831 GUE) in respect of past services rendered to the Company with a net book value shown in the financial statements of the Company at 31st December 1995 of £24,975;

- 2.4 the payment to Speechly Bircham of the sum of £28,813.93 which in part relates to costs incurred by RQH in connection with previous aborted negotiations relating to the Acquisition;
- 2.5 the payment to Cameron Markby Hewitt of the sum of £54,811.49 in discharge of an obligation assumed by RQH to pay the legal costs incurred by Ivory & Sime Baronsmead plc ("Baronsmead") in relation to a subscription for shares in RQH the proceeds of which are to be used by it to fund part of the consideration payable in respect of the Acquisition;
- 2.6 the payment to Burton Woolf & Turk of the sum of £17,625 which in part relates to costs incurred by the present members of the Company in connection with previous aborted negotiations in relation to the Acquisition;
- 2.7 the payment to Grant Thornton of the sum of £90,196 which in part relates to costs incurred by RQH in respect of financial advice given to RQH in relation to the negotiations for the Acquisition;
- 2.8 the payment to Grant Thornton of the sum of £1,410 which in part relates to costs incurred by the Company in respect of advice and work carried out in relation to the giving of the financial assistance mentioned in paragraphs 2.1 to 2.15 above;
- 2.9 the entering into of a loan facility between the Company and RQH whereby the Company would agree to advance up to £3,500,000 to RQH to enable it to repay the principal amount of the Loan and all interest thereon due to the Bank in a form acceptable to the directors;
- 2.10 the granting by the Company of a second legal charge over its freehold premises at 22 Lamson Road, Rainham, Essex pursuant to the Guarantee and Debenture to secure, inter alia, repayment of the Loan by RQH;
- 2.11 the payment to Stoy Hayward of £41,125 carried out in respect of financial due diligence into the Company's affairs on behalf of Baronsmead in relation to its subscription for shares in RQH;
- 2.12 the payment to Rowena Mills Associates of £6,462.50 in respect of additional due diligence carried out on behalf of Baronsmead in relation to its subscription for shares in RQH;
- 2.13 the payment to RPS Consultants of £9,717.25 in respect of an environmental report carried out in relation to the Company's premises as a pre-condition to the Bank making the Loan;

- 2.14 the payment of stamp duty totalling £39,681 in respect of the transfer of the entire issued share capital of the Company from its present members to RQH;
- 2.15 the payment of £105,750 to the Bank which, in part, relates to the Bank's arrangement fee in respect of the Loan;

in each case as is more particularly described in the statutory declaration of the directors made pursuant to Section 155(6), Companies Act 1985 dated 27th February 1996 a copy of which has been produced to the meeting.

  
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Chairman