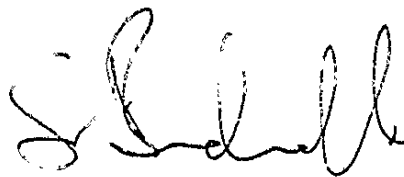


35640

Extract from the Minutes
of an
Extraordinary General Meeting
of
Macfarlan Smith Limited
held at
Clarges House, 6-12 Clarges Street
London W1Y
on
Thursday 4 August 1988

IT WAS RESOLVED, as an Ordinary Resolution, THAT the authorised Share Capital of the Company be and is hereby increased from £100,000 to £7,500,000 by the Creation of 7,400,000 Ordinary shares of £1 each, ranking pari passu in all respects with the existing shares of the Company, which shall be at the disposal of the Directors and available for issue in accordance with the provisions of the Company's Articles of Association.

Certified a true extract



.....
S M Picknell
Secretary

