

Company No.: 30397

THE COMPANIES ACT 1985 TO 1989


COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF THE LAW DEBENTURE CORPORATION p.l.c.

At the Annual General Meeting of the members of the above-named company, duly convened and held at the Drapers' Hall, Throgmorton Avenue, London EC2N 2DQ on Tuesday 21 April 1998 the following special resolution was passed:

THAT:

- (a) the directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period ending on the date of the Corporation's next annual general meeting or 21 July 1999 whichever is the earlier, all the powers of the Corporation to allot relevant securities (as defined in Section 80(2) of the said Act) up to an aggregate nominal amount of £291,064;
- (b) in exercise of such authority the directors be empowered to allot equity securities (as defined in Section 94(2) of the said Act) wholly for cash generally up to an aggregate nominal amount of £291,064 as if Section 89(1) of the said Act did not apply to such allotment;
- (c) the Corporation may during such period make offers or agreements which would or might require the making of allotments of equity securities or relevant securities as the case may be after the expiry of such period.


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P.M. Skeggs
Secretary

