

Company No: 00430745

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-


MAGNOLIA GROUP LIMITED

("the Company")

Pursuant to sections 379A and 381A Companies Act, 1985, WE, the undersigned, being the sole Member who at the date of this resolution would be entitled to attend and vote at General Meetings of the Company **HEREBY RESOLVE** that:

1. Pursuant to section 252 of the Companies Act, 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting in the accounting period ending 31st December 2003 and subsequent accounting periods until this election is revoked.
2. Pursuant to section 366A of the Companies Act, 1985, the Company hereby elects to dispense with the holding of Annual General Meetings in the accounting period ended 31st December 2003 and subsequent accounting periods until this election is revoked.
3. Pursuant to section 386 of the Companies Act, 1985, the Company hereby elect to dispense with the obligation to appoint auditors annually until this election is revoked.

Signed for and on behalf of Northampton
Acquisition Limited


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Authorised signatory
Date: 28 July 2003

