

Company No. 0769039

THE COMPANIES ACTS 1985 AND 1989

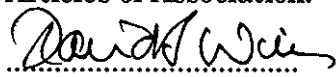
COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
BROWN SHIPLEY DEVELOPMENT CAPITAL LIMITED

Passed on 12 June 1997

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 222 Gray Inn Rd London on 12 June 1997 Resolutions set out below were passed as Special Resolutions.

- 1 That the giving of the financial assistance for the purpose of the proposed acquisition of 154 750 ordinary shares of £1 each of the Company by Private Equity Limited and taking the form described in the Statutory Declaration of even date herewith and made by all the Company's directors on Form 155(6)(a) (and including the financial assistance by the subsidiaries of the Company and Form 156(b) (copies of which together with the annexed auditors report is available for inspection by the members at the meeting) be and is hereby approved:
- 2 That, in view of the benefits likely to accrue to the Company from the provision to Private Equity Limited (the "Parent") of a term loan facility of up to £1,400,000 by the Governor and Company of the Bank of Scotland (the "Bank") and from the provision to the Parent and certain subsidiaries of the Parent (including the Company) of overdraft facilities of up to £445,789 by the Bank upon the terms of a facility letter; the execution of a guarantee in favour of the Bank in respect of, inter alia, the obligations of all the companies specified in the Schedule thereto; the execution of a debenture over all of the Company's right title and interest in its property, assets and undertaking (including uncalled capital) in favour of the Banks (together the "Financing Documents") be approved and that the Directors and Secretary of the Company be authorised (notwithstanding any provision in the Company's Articles of Association to the contrary) to execute the Financing Documents and any necessary documentation so as to give effect thereto.
- 3 This resolution shall have effect notwithstanding any provision of the Company's Articles of Association.


.....
Director

