

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS

of


NEW UNION HOLDINGS LIMITED

(Passed on 11 December 2002)

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at First Floor, Times Place, 45 Pall Mall, London SW1Y 5GP on 11 December 2002 the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £100 to £22,850,506 by the creation of an additional 22,850,406 ordinary shares of £1 each such shares having the rights and being subject to the restrictions attaching to them under the Memorandum and Articles of Association of the Company.
2. THAT pursuant to the authority contained in the Company's articles of association the sum of £73,993 standing to the credit of the Company's share premium account and the sum of £22,776,509 standing to the credit of the Company's profit and loss account be capitalised, the aggregate sum capitalised be appropriated to the members of the Company and such aggregate sum be applied on behalf of the members of the Company in paying up 22,850,502 unissued ordinary shares of £1 each to be allotted to members credited as fully paid pursuant to the authority to be conferred on the directors of the Company in accordance with resolution 3 below.
3. THAT the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985, in substitution for all previous authorities under that section, to exercise all the powers of the Company to allot relevant securities (as defined in such section) up to an aggregate nominal amount of £22,850,502 during the period commencing on the date of the passing of this resolution and expiring on the fifth anniversary of such date and the directors shall have the power to exercise the authority conferred upon them by this resolution to allot relevant securities to such persons and on such conditions as they may in their discretion determine as if section 89(1) of the Companies Act 1985 did not apply to such allotment.



CHAIRMAN

