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21.08.95.

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES

RESOLUTION
OF
ARROWGUILD LIMITED
(Company No:2760730)
(the "Company")

At an Extraordinary General Meeting of the members of the Company duly convened and held at ~~33 Margaret St, London W1~~ on ~~28th September~~ 1995, the following Resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

That the Company's Articles of Association be and is hereby amended as follows:-

(a) by the addition of the words "Subject to Article 6. of these Articles" before the words "A Member desiring" in the first line of Article 5.;

(b) by the inclusion of a new Article 6. immediately after existing Article 5. as follows:-

"6. Notwithstanding anything contained in these Articles, Clause 26 of Table A and Article 5. of these Articles shall not apply to any transfer of shares, where such transfer is executed in favour of or by any bank or institution to whom such shares have been charged by way of security, or in favour of or by any nominee of such a bank or institution, pursuant to the power of sale under such security, and a certificate by any official of such bank or institution that the shares are to be or were so charged and the transfer is to be or was so executed shall be conclusive evidence of such facts"; and

(c) by the re-numbering of existing Articles 6. to 11. (inclusive) to new Articles 7. to 12. (inclusive).

Signed.....
Director/Secretary of the Company

DATED: 28th September 1995

BY ORDER OF THE BOARD

Director
Secretary-.....

