

THE COMPANIES ACT 1985  
and  
THE COMPANIES ACT 1989  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTION  
-of-

PRECIS (1338) LIMITED

(passed on 24th July 1995)

At an Extraordinary General Meeting of the Company held at Exchange House, Primrose Street, London EC2A 2HS on 24th July 1995 the following resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

THAT the directors of the Company are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined by Section 80(2) of such Act) of the Company generally upon such terms and conditions as the Directors may determine pursuant to an offer for subscription of the ordinary shares of the Company. The authority hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, be for a maximum nominal amount of relevant securities of £98 and for a period expiring on 24th July 2000 but shall allow the Directors to allot relevant securities after such expiry pursuant to an offer or agreement made by the Company before such expiry and all previous authorities conferred upon the Directors to allot relevant securities are hereby revoked.

  
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CHAIRMAN

