

No. 3256483

The Companies Act 1985
Private Company Limited by Shares

Resolutions

of

Pinnacle Group Limited

(passed on 15 January 1997)

At an extraordinary general meeting of the Company duly convened and held at 20 Regent Street, London SW1Y 4PZ on 15 January 1997 the following resolutions were passed as to resolutions 1, 2 and 4 as ordinary resolutions and resolutions 3 and 5 as special resolutions of the Company:

Ordinary Resolution

1. That the authorised share capital of the Company be and it is hereby increased by £3,299,000 to £3,300,000 by the creation of 149,002 new "A" Ordinary Shares of £1 each, 99,999 new "B" Ordinary Shares of £1 each, 1,402,631 "A" Preference Shares of £1 each and 1,647,368 "B" Preference Shares of £1 each, having the rights set out in the new Articles of Association referred to at resolution 3 below.

Ordinary Resolution

2. That:
 - (a) the existing issued share of £1 registered in the name of T Saunders be and is hereby redesignated as a "B" Ordinary Share; and
 - (b) the existing issued share of £1 registered in the name of OH Inskip be and is hereby redesignated as a "B" Preference Share; and
 - (c) each of the existing 998 unissued shares of £1 each be and is hereby redesignated as an "A" Ordinary Share.

Special Resolution

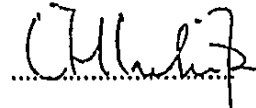
3. That the draft regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

Ordinary Resolution

4. That the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 Companies Act 1985 ("the Act") to allot relevant securities (within the meaning of the said section 80) up to a maximum nominal amount of £3,299,998, such authority to expire on 31 January 1998 (except as regards an allotment made pursuant to an offer or agreement made by the Company on or before such date).

Special Resolution

5. That the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities in the capital of the Company pursuant to the authority conferred by resolution 4 above as if sections 89(1) and 90(1) to (6) of the Act did not apply to such allotments provided that this power shall expire on 31 January 1998 (except as regards an allotment made pursuant to an offer or agreement made by the Company on or before such date).


Chairman