

No. 3380488

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES



WRITTEN RESOLUTION

of

PRIVATE EQUITY LIMITED  
("the Company")

We, the undersigned, being the sole member of the Company, HEREBY RESOLVE AS FOLLOWS:

THAT:

- (a) the share capital of the Company be hereby increased from £1000 to £80,000 by the creation of 79,000 additional ordinary shares of £1 each.
- (b) the Directors of the Company be hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £80,000 for the period expiring on the fifth anniversary of the passing of this Resolution, (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired) and so that the authority hereby conferred shall be in substitution to the authority contained in the Articles of Association (save to the extent relied upon prior to the passing of this Resolution); and
- (c) the Directors be hereby empowered, during the period for which the authority to allot shares granted by paragraph (b) of this Resolution, to allot or make offers or agreements to allot equity securities pursuant to the authority granted by paragraph (b) of this Resolution as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment.

Director

SPREAD TRUSTEE COMPANY LIMITED

AS TRUSTEE OF THE DAVID SCHIN WILLS LIFE INTEREST TRUST

Date 11 June 1997

Director

Director

W2310.5/CF:125812.1/mk

