

No. 894638

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**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

**OF**

**GRASEBY PLC**

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**PASSED ON 11TH MAY 1995**

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At the ANNUAL GENERAL MEETING of the above-named company duly convened and held at Barber-Surgeons Hall, Monkwell Street, London EC2Y 6BL on Thursday 11th May 1995, the following Resolutions were duly passed in the manner required for the passing of ORDINARY and SPECIAL RESOLUTIONS, respectively:

**ORDINARY RESOLUTION**

That the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the company to allot relevant securities (within the meaning of section 80 of the said Act) up to an aggregate nominal amount of £1,903,430 for the period commencing on the date of the passing of this resolution and expiring at the end of the annual general meeting of the company next following the passing of this resolution, save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot securities in pursuance of any such offer or agreement as if authority hereby had not expired.

**SPECIAL RESOLUTION**

That, subject to the passing of the previous resolution, the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution of the company as if sub-section (1) of section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited to:



- (a) the allotment of equity securities in connection with a rights issue in favour of all holders of relevant equity securities where the equity securities respectively attributable to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them, provided that the directors may make such exclusions or other arrangements in respect of any legal or practical problems under the laws of, or the requirements of any recognised body or any stock exchange in, any territory and in respect of fractional entitlements as they consider necessary or convenient; and
- (b) the allotment (otherwise than pursuant to item (a) above) of equity securities up to an aggregate nominal value of £806,328

and shall expire at the end of the annual general meeting of the company next following the passing of this resolution, or, if earlier, fifteen months after the date of this annual general meeting, save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

A handwritten signature in black ink, appearing to read 'S M Glick', with a stylized flourish at the end.

S M Glick  
Secretary