

ORDINARY RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING HELD ON 18TH NOVEMBER 1994 AT THE GABLES INN, FALFIELD, GLOUCESTERSHIRE.

5. THAT:

- (i) the authorised share capital of the Company be increased from £10,000,000 to £11,000,000 by the creation of 5,000,000 ordinary shares of 20p each;
- (ii) the sum of up to £980,468.80 (being part of the amount standing to the credit of the share premium account) be capitalised and the directors be authorised to appropriate the said sum of up to £980,468.80 as capital to and amongst the persons appearing on the Register of members at the close of business on 14th November 1994, such sum to be applied in paying up in full at par such number of unissued ordinary shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such ordinary shares of 20p each credited as fully paid be allotted and distributed to such persons holding issued fully paid ordinary shares of 20p each of the Company in the proportion of one ordinary share of 20p for every ten issued ordinary shares of 20p each held by them at the close of business on such date;
- (iii) the new ordinary shares to be issued to holders of fully paid ordinary shares of 20p each pursuant to this resolution shall not rank for the recommended final dividend of 4.4p net per ordinary share in respect of the financial year ended 30th June 1994 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects pari passu both inter se and with the existing issued fully paid ordinary shares of the Company;
- (iv) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an ordinary share of 20p, the directors shall for the purposes of eliminating such fractions allot to such members such number of ordinary shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p; and
- (v) the directors shall give effect to this resolution.

