

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS  
OF  
ROLFE & NOLAN PLC

At the Annual General Meeting of the Company held at the Chartered Accountants' Hall, Moorgate Place, London EC2 on Wednesday 23rd August 1995, the following resolutions were duly passed as Ordinary and Special Resolutions respectively:-

ORDINARY RESOLUTIONS

9. THAT:

The Rolfe & Nolan Executive Share Option Scheme 1995, the provisions of which are summarised in the Appendix to the letter to members of the Company dated 21st July 1995, and to be constituted by the rules produced in draft to this meeting and for the purposes of identification initialled by the chairman hereof, be and is hereby approved and the directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the same.

10. THAT:

The Directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of that section) up to a maximum aggregate nominal amount of £277,729 provided that this authority shall expire on 22nd August 2000 save that the Company may before such expiry make an offer or agreement which would or might require any such relevant securities to be allotted after such expiry.

SPECIAL RESOLUTION

11. THAT:


Subject to the passing of Resolution 10 the Directors be and are hereby empowered to allot or to make any offer or agreement to allot equity securities of the Company pursuant to the authority contained in Resolution 10 as if Section 89 (1) of the Companies Act 1985 did not apply to such allotment, provided that such power shall be limited:



- (a) to the allotment of equity securities in connection with a rights issue where the equity securities are offered to the holders of ordinary shares as nearly as may be in the proportions in which they hold such shares but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and
- (b) to the allotment of equity securities pursuant to the terms of any share scheme for employees approved by the Company in General Meeting; and
- (c) to the allotment (otherwise than pursuant to paragraphs (a) and (b) above) of equity securities up to a maximum nominal amount of £61,113,

and shall expire at the conclusion of the next Annual General Meeting of the Company or on 22nd November 1996, whichever is the sooner, save that the Directors may make any offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry; words and expressions defined in or for the purposes of Sections 89 to 96 inclusive of the Companies Act 1985 shall bear the same meanings in this Resolution.

Dated 23rd August 1995

A handwritten signature in dark ink, appearing to read 'T M Hearley', is written over a horizontal line.

T M Hearley  
Chairman