

Number: 1660078

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

STEEL BURRILL JONES GROUP plc

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF

16 JAN 1992 17 JAN 1992

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At an Extraordinary General Meeting of the above-named Company held at Kleinwort Benson Securities Limited, 20 Fenchurch Street, London, EC3P 3DB on 30th December 1991 at 10.30 a.m. the following resolutions were duly passed.

Ordinary Resolution

(1) THAT:-

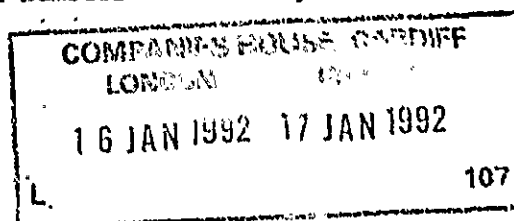
- (A) The acquisition by the Company of the entire issued share capital of Regis Low Holdings Limited substantially upon the terms and subject to the conditions set out or referred to in the Circular dated 5th December 1991 from the Chairman to the shareholders of the Company be and is hereby approved and the Directors be and they are hereby authorised to take all such actions as they consider necessary or appropriate to implement such acquisition and to waive, amend, vary, revise or extend any of such terms and conditions as they shall think fit;
- (B) the authorised share capital of the Company be and it is hereby increased from £4,500,000 to £6,500,000 divided into 65,000,000 Ordinary Shares of 10p each by the creation of 20,000,000 Ordinary Shares of 10p each;

- (C) for the purpose of section 80 of the Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £2.0 million such authority to expire on the conclusion of the next Annual General Meeting of the Company following the date of this resolution but to be capable of previous revocation or variation by the Company in general meeting and of renewal from time to time by the Company in general meeting for a further period not exceeding five years; and
- (D) the authority conferred by this resolution is in addition to, and not in substitution of, the current authority to allot relevant securities granted pursuant to the resolution numbered 11 passed at the Annual General Meeting of the Company held on 15th May 1991.

Special Resolution

(2) THAT:-

- (i) subject to and conditionally upon the passing of the resolution numbered 1 set out in the Notice of Meeting contained in the Circular dated 5th December 1991 from the Chairman to the shareholders of the Company, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by paragraph (C) of the said resolution or any renewal thereof as if Section 89(1) of the 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 ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by



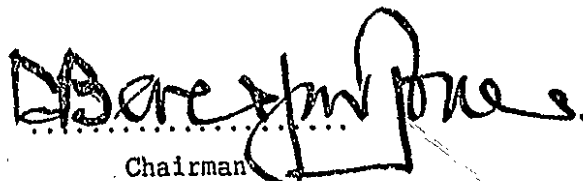
them but subject to such exceptions as the Directors may deem fit to deal with fractional entitlements or problems arising in respect of any shareholder resident in an overseas territory; and

(b) the allotment (otherwise than pursuant to sub-paragraph (i)(a) of this resolution) of equity securities up to an aggregate nominal value of £58,800;

(ii) the power hereby conferred shall expire automatically on the conclusion of the next Annual General Meeting of the Company following the date of this resolution or on such later date as the Company may by special resolution from time to time prescribe but may be previously revoked or varied by special resolution;

(iii) the power hereby conferred shall enable the Company to make any offer or agreement that would or might require equity securities to be allotted after such power expires and the Directors may offer equity securities in pursuance of any such offer or agreement up to the maximum amount prescribed by paragraph (i) of this resolution as if the power hereby conferred had not expired; and

(iv) the authority conferred by this resolution is in addition to, and not in substitution of, the authority granted pursuant to the resolution numbered 12 passed at the Annual General Meeting of the Company held on 15th May 1991.


Chairman