

HALKIN HOLDINGS plc
PRINT OF RESOLUTIONS PASSED AT THE
ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON 26 MAY 1995 AT 10.00 AM

ORDINARY BUSINESS

The following resolutions were duly passed:-

1. To re-elect Mr W M Caldwell as a director.
2. To re-elect Mr D S Moffatt as a director.
3. To receive and, if approved, adopt the directors' report and audited statement of accounts for the year ended 31 December 1994.
4. To re-appoint Coopers & Lybrand as auditors of the company and to authorise the directors to fix their remuneration
5. To declare a dividend

SPECIAL BUSINESS

6. The following resolution was passed as an ordinary resolution:

"THAT the company authorises its directors to allot relevant securities (within the meaning of sub-section 80(2) of the Companies Act 1985) up to an aggregate nominal value of £638,335.50, such authority to expire on the fifth anniversary of the passing of this resolution. The company may make an offer or enter into an agreement before this expiry date which will or may subsequently require the directors to allot such relevant securities on the company's behalf. In these circumstances the directors shall have the power to allot such relevant securities. This authority shall be in substitution for the authority previously conferred on the directors to allot relevant securities on 20 June 1994 which shall cease to have effect provided that such cessation shall not have retrospective effect and provided that this authority shall be in addition to all other authorities to allot relevant securities granted to the directors and which shall remain in force at the date of the passing of this resolution."



7. The following resolution was passed as a special resolution:

"THAT the company empowers its directors to allot equity securities (within the meaning of section 94 of the Companies Act 1985) for cash pursuant to the authority conferred upon them by resolution 6 above as if sub-section 89(1) of the Companies Act 1985 did not apply. This power shall be limited to:

- (i) allotting equity securities by way of a rights issue or offer to holders of ordinary shares, where the number of equity securities allotted to them is in proportion (as nearly as possible) to the number of ordinary shares already held provided that the directors may deal in relation to such a rights issue or after as they see fit with fractional entitlements and with legal or practical problems or the requirements of any regulatory body or stock exchange; and
- (ii) allotting equity securities, other than under subparagraph (i), up to a total nominal value of £93,142.80.

The power shall expire on 26 August 1996 or at the close of the next Annual General Meeting, whichever is the earlier. The company may make an offer or enter into an agreement before this expiry date which will or may subsequently require the directors to allot such equity securities on the company's behalf. In these circumstances the directors shall have the power to allot such equity securities. This authority shall be in substitution for the authority previously conferred on the directors to allot equity securities on 20 June 1994 which shall cease to have effect provided that such cessation shall not have retrospective effect and provided that this authority shall be in addition to all other authorities to allot equity securities granted to the directors and which shall remain in force at the date of the passing of this resolution."

Signed by:

JAMES K ROE ESQ

Chairman of the Annual General Meeting