

Company No: 02448340

THE COMPANIES ACT 1985

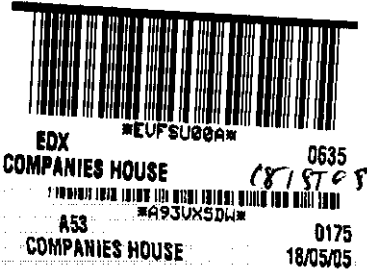
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

EGG PLC
(the "Company")

(Passed on Monday 16 May 2005)



At the Annual General Meeting of the Company duly convened and held on Monday 16 May 2005 the following resolution was duly passed as a Special Resolution:

RESOLUTION

THAT:

- (a) the authorised share capital of the Company be increased from £1,140,250,000 to £1,499,950,000 by the creation of 719,400,000 deferred shares of 50 pence each in the Company ("Deferred Shares") having the rights and being subject to the restrictions provided for in the new article 4.1 set out in paragraph (b) below;
- (b) The articles of association of the Company be amended by the inclusion of the following new article 4.1:

actioned
Resolution

"The holders of deferred shares of 50p each ("deferred shares") shall not, by virtue of or in respect of their holdings of deferred shares, have the right to receive notice of any general meeting of the company nor have the right to attend, speak or vote at any such general meeting. The deferred shares do not entitle their holders to receive any dividend, or other distribution, or any form of payment in the event that the shares are cancelled pursuant to a reduction of capital undertaken by the Company in accordance with the Companies Act 1985. On a winding up of the Company, each holder of deferred shares shall, if the assets of the Company available for distribution to members exceed £100 million, be entitled to repayment of an aggregate amount of one penny in respect of his entire holding of deferred shares. The deferred shares shall not confer on the holders any further right to participate in the assets of the Company available for distribution on a winding up or other return of capital. The Company shall have the right to appoint any person to execute on behalf of each holder of deferred shares a transfer of such holder's entire holding of deferred shares, and/or an agreement to transfer the same for nil consideration, to such person as the Company may determine as a custodian thereof and without obtaining the sanction of the holder or holders, and pending such transfer is not obliged to issue any certificates for such shares."

- (c) the share premium account of the Company be cancelled; ✓

(d) on the recommendation of the Board of Directors:

(i) conditionally on the reduction of share premium account referred to in paragraph (c) above (the "Share Premium Account Reduction") becoming effective, up to £180,700,000 (the "First Capitalisation Amount") and;

(ii) conditionally on the reduction of share capital referred to in paragraph (e) below (the "First Share Capital Reduction") becoming effective, up to £179,000,000 (the "Second Capitalisation Amount"),

out of the amount standing to the credit of the capital reserve of the Company be capitalised and appropriated to the members who are registered holders of ordinary shares of 50 pence each in the capital of the Company at 5pm on the date which is two business days prior to the date fixed for the first court hearing of the petition to sanction the reductions of capital referred to in paragraph (c) above and paragraphs (e) and (f) below in proportion to the nominal amount of ordinary shares held by them respectively on such date which would entitle them to participate in distributions of those sums were they distributable by way of dividend; and for the purposes of implementing the foregoing:

(aa) the Directors be and they are hereby authorised and directed to apply such sums on behalf of such members in paying up in full, conditionally on the Share Premium Account Reduction or First Share Capital Reduction becoming effective, as applicable, up to 361,400,000 Deferred Shares referable to the First Capitalisation Amount (the "First Issue of Deferred Shares") and up to 358,000,000 Deferred Shares referable to the Second Capitalisation Amount (the "Second Issue of Deferred Shares");

(bb) the Directors be and they are hereby authorised, pursuant to and in accordance with section 80 of the Companies Act 1985, and directed to allot and distribute such Deferred Shares proportionately to and among such members on the basis set out above provided that this authority shall expire on 31 December 2005 and shall be without prejudice to any other authority under the said section 80 previously granted before the date on which this resolution is passed;

(cc) each Director be and is hereby authorised, acting alone, on behalf of all members concerned, to enter into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any Deferred Shares to which they are entitled, any agreement made under such authority being binding on all such members; and

(dd) the Directors be and they are hereby authorised to make such provisions and generally do such things as may be necessary or desirable to give effect thereto;

(e) conditionally on the issue of the First Issue of Deferred Shares, the share capital of the Company be reduced by cancelling all the Deferred Shares then in issue;

- (f) conditionally on the issue of the Second Issue of Deferred Shares, the share capital of the Company be reduced by cancelling all the Deferred Shares then in issue; and
- (g) conditionally on the cancellation of all the Deferred Shares in accordance with paragraphs (e) and (f) above becoming effective, the articles of association of the Company be amended by the deletion of article 4.1.

Signed.....

Director/Company Secretary