

No 2479336

**THE COMPANIES ACTS 1985 and 1989**

**Company Limited by Shares**

**RESOLUTIONS**

of

**PHOENIX GROUP LIMITED**



**Passed 15 February 1996**

At an Extraordinary General Meeting of Phoenix Group Limited, duly convened and held on 15 February 1996, the following Resolutions were duly passed as Special Resolutions:

**Special Resolutions**

- 1 THAT the disposal by the Company of part of its interest in Methuen Group Limited on substantially the terms set out in the circular to shareholders of the Company dated 5 February 1996 be and is hereby approved.
- 2 THAT, conditionally upon the passing of the Extraordinary Resolution of 'A' Capital Shareholders set forth in the Notice of Separate General meeting of 'A' Capital Shareholders accompanying the circular to members of the Company dated 5 February 1996:
  - (a) the authorised share capital of the Company be increased from £35,000 to £35,040 by the creation of an additional 200 'A' Ordinary shares of 10p each ranking pari passu in all respects with the existing 'A' Ordinary Shares of 10p each in the Company and an additional 200 'A' Capital Shares of 10p each ranking pari passu in all respects with the existing 'A' Capital Shares of 10p each in the Company;
  - (b) the Directors be generally and unconditionally authorised to allot up to 200 'A' Ordinary Shares and 200 'A' Capital Shares fully paid in accordance with section 80 of the Companies Act 1985 such authority to expire five years from the date of passing of this Resolution;
  - (c) the Directors be hereby authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority

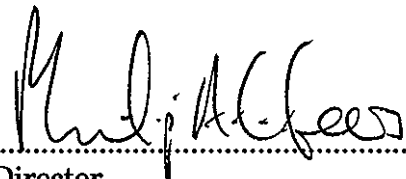
contained in paragraph (b) above as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities;

- (d) article 2.3(d)(i) of the Company's Articles of Association be and is hereby amended by the figure of £1,824,480 being replaced by the figure of £1,851,534;
- (e) the amendment of the Amendment Agreement to the Management Services Agreement dated 10 February 1995 by the insertion of the underlined words set out below be and is hereby approved:

"2.8 In order properly to reflect the relative contributions to the business of the Paying Companies of the Partnership and of contributed capital if the number of Ordinary Shares or 'A' Ordinary Shares in the capital of PGL in issue shall increase after the date hereof (whether as a result of new issues or conversions or otherwise) ("an Increase") the fraction two thirds shall whenever it appears in this clause 2 be changed to the fraction found by resolving A over B.

where A is the number of 'A' Ordinary Shares in the capital of PGL in issue immediately after such Increase and B is the total number of 'A' Ordinary Shares and Ordinary Shares in the capital of PGL in issue immediately after the Increase.

AND any fraction found by resolving A over B is to be changed each time an Increase occurs after the first Increase and the provisions of this clause 2.8 shall apply accordingly".

  
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Director