

Registered No: 2485417

THE COMPANIES ACT



COMPANY LIMITED BY SHARES

RESOLUTIONS

of

M & W plc

(passed on 17 February 1997)

At the Annual General Meeting of the Company duly convened and held on 17 February 1997 the following resolutions were duly passed, resolution numbered 5 as an ordinary resolution and resolutions numbered 6 and 7 as special resolutions of the Company:-

ORDINARY RESOLUTION

No. 5

- (a) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine, such authority, subject to Section 80(7) of the Companies Act 1985, to be for a period to the next Annual General Meeting of the Company after the passing of this resolution or 1st May 1998 whichever is earlier unless revoked by the Company in General Meeting provided the maximum aggregate nominal amount of such relevant securities as aforesaid which may be allotted pursuant to such authority shall be £389,115;
- (b) The Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities as aforesaid to be allotted after the expiry of such authority; and
- (c) This authority shall supersede and revoke any earlier authority given under Section 80 of the Companies Act 1985 in respect of relevant securities of the Company.

SPECIAL RESOLUTIONS

No. 6

- (a) That subject to paragraph (b) below, the Directors be empowered in accordance with Section 95 of the Companies Act 1985 to allot any equity securities (as defined in Section 94(2) of the Companies Act 1985) of the Company pursuant to the authority conferred in resolution 5 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power provided that such power shall, subject as aforesaid, cease to have effect when the said authority is revoked or would, if not renewed, expire but if that authority is renewed the said power may also be renewed by a Special Resolution of the Company passed in General Meeting for a period not longer than that for which the authority itself is renewed;
- (b) The power contained in sub-paragraph (a) above shall be limited to:-
- (i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities which are, or are to be, wholly paid up in cash up to an aggregate nominal amount of £82,544;
 - (ii) 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 number of Ordinary Shares held by them but otherwise subject to such exclusions or other arrangements as the Directors may deem necessary or expedient;

and shall expire on the earlier of 1st May 1998 and the date of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

No. 7

That the Company be and is hereby authorised pursuant to Article 10 of the Articles of Association of the Company and Section 166 of the Companies Act 1985, to purchase on or before the date of the Company's next Annual General Meeting or on or before 31st July 1998 (whichever shall be the earlier), not more than 1,650,885 Ordinary shares of 10p each in its share capital at a price which is not more than 5 per cent. above the average of the middle market quotations for an Ordinary share of 10p in the Company, derived from The London Stock Exchange Daily Official List for the ten dealing days immediately prior to the date of purchase of such shares nor less than 10p provided that the Company may make a purchase of such Ordinary shares as aforesaid after either the date of the Company's next Annual General Meeting or after 31st July 1998 (whichever shall be the earlier) if the contract of purchase for the same was entered into before such date.


Director

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