

Company No. 2548935



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

RUGBY ESTATES PLC

At an Annual General Meeting of the above named Company held at Duke's Hotel, St James's Place, London SW1A 1NY on 17th May 1995 the following Resolutions were duly passed as an Ordinary Resolution and Special Resolution respectively:-

ORDINARY RESOLUTION

THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £1,200,000 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution (if earlier) unless renewed or extended prior to such time except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired, this authority to replace any existing like authority which is hereby revoked with immediate effect.

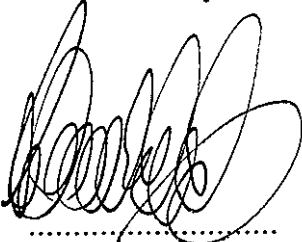
SPECIAL RESOLUTION

That, subject to the passing of the immediately preceding Resolution, the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) pursuant to the authority conferred upon them by the preceding Resolution as if Section 89(1) of the said Act did not apply to any such allotment PROVIDED THAT the power conferred by this Resolution shall be limited:-

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £180,430

and shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution (if earlier) unless renewed or extended prior to such time except that the Company may, before the expiry of any power contained in this Resolution, 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.

  
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CHAIRMAN