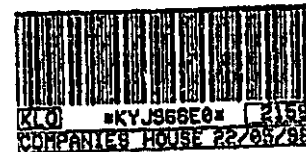


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Company No: 2548935



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

RUGBY ESTATES PLC

At the annual general meeting of the Company duly convened and held on Thursday 21 May 1998 at The RAC Club, Pall Mall, London SW1 the following resolutions were duly passed:

Ordinary resolutions

1. 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 and make offers and agreements 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 resolutions

THAT:

2. 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) for cash 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:
 - 2.1 to the allotment of equity securities in connection with an 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

- 2.2 the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £181,419;

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.

3. The Company be and is hereby authorised to purchase for cancellation its own fully paid ordinary shares by way of market purchase upon and subject to the following conditions:

- 3.1 the maximum number of shares which may be purchased is 1,814,193 ordinary shares of 20p each;
- 3.2 the maximum price at which shares may be purchased is an amount equal to 105 per cent of the average of the middle quotations derived from the Daily Official List of the London Stock Exchange for the ten business days immediately preceding the day on which the shares are contracted to be purchased and the minimum price at which shares may be purchased is 20p per share, in both cases exclusive of expenses; and
- 3.3 the authority to purchase conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1999 or within 12 months from the date of passing this resolution whichever shall be the earlier provided that any contract for the purchase of any ordinary share as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.


Chairman