

Company Number: 3197756



The Companies Act 1985

(As amended by the Companies Act 1989)

COMPANY LIMITED BY SHARES

### ORDINARY AND SPECIAL RESOLUTIONS

(Pursuant to S.378 (2) of the Companies Act 1985)

of

---

LOFTUS ROAD PLC

---

Passed 11th November 1997

---

AT the 1997 ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at The Forum Hotel, Cromwell Road, London, SW7 4DN on 11th November 1997 the following ORDINARY AND SPECIAL RESOLUTIONS (as the case may be) were duly passed viz:-

#### ORDINARY RESOLUTION

11. THAT the Directors shall have a general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 ("the Act") of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall subject to Section 80 of the Act be for a period expiring five years from the date of the passing of this resolution unless renewed varied or revoked by the Company in General Meeting and the maximum number of relevant securities which may be allotted pursuant to such authority shall be 5,030,000 Ordinary Shares of 50p each being the authorised but as yet unissued share capital of the Company at the date hereof AND THAT the Directors shall be entitled under the authority conferred by this Resolution 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 of the Company to be allotted after the expiry of such authority and thereafter to allot relevant securities accordingly

#### SPECIAL RESOLUTIONS

12. THAT subject to the passing of Resolution 11 above, the Directors be generally empowered pursuant to Section 95 of the Act during the period from the date of the passing of this resolution until the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the shorter) to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by Resolution 11 as if Section 89(1) of the Act 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 such 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 for a period not longer than that for which the authority is renewed by a Special Resolution of the Company passed in General Meeting and provided also that this power shall be limited:

- a) to the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company made in proportion (as nearly as may be) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements in connection with the offering as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory; and
- b) to the allotment (otherwise than pursuant to paragraph (a) above) of equity securities under this authority up to an aggregate nominal amount of £999,250 (equal to 5 per cent of the nominal value of the issued ordinary share capital as shown in the financial statement of the Company for the period ended 31st May 1997)

13. THAT in accordance with Article 50 of its Articles of Association the Company be and is hereby granted general and unconditional authority, pursuant to Section 166 of the Companies Act 1985 ("the Act") to make one or more market purchases (as defined in Section 163(3) of the Act) of its Ordinary Shares of 50p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Board of Directors of the Company may from time to time determine, provided that:

- a) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or within 15 months from the date of the passing of this resolution, whichever first occurs;
- b) the maximum aggregate number of ordinary shares authorised to be purchased shall be limited to 5,991,503 (14.99 per cent of the issued ordinary share capital, as shown in the financial statements of the Company for the period ended 31st May 1997);
- c) the minimum price which may be paid for an ordinary share is 50p;
- d) this authority shall not permit the payment per share of more than 5 per cent above the average of the middle market prices shown in the quotation for an ordinary share as derived from the London Stock Exchange Daily Official List for the ten business days prior to the purchase being made;
- e) the Company may enter into any contract for the purchase of its own ordinary shares which might be executed and completed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract;
- f) save as expressed herein, this authority shall only be capable of variation, revocation or renewal by the Company in General Meeting

14. THAT the following aggregate payments to non-executive Directors out of the funds of the Company by way of fees for their services be ratified notwithstanding that they exceed the amount then authorised by Article 87 of the Articles of Association:

Year to 31st May	Aggregate Fees (£)
1997	128,000

as though the Directors had been authorised pursuant to Article 87 to make payments of such amounts.

15. THAT the Articles of Association of the Company be amended by the deletion in its entirety of Article 87 and the substitution of the following:

"87. There shall be paid out of the funds of the Company to the Directors of the Company (or to such company which is entitled to receive remuneration in connection with their release in order to provide their services as directors) as fees in each year, an aggregate sum not exceeding ~~£150,000~~ as the Directors may determine, such sum to be divided among such Director (or such company as appropriate) in such proportion and manner as they may agree or, in default of agreement, equally, provided that any such Director holding the office of Director for part of a year shall unless otherwise agreed be entitled only to a proportionate part of such remuneration. The Company may by Ordinary Resolution increase the amount of the fees payable under this Article either permanently or for a year or longer term".

£175,000  
(m)



P Hart, Secretary