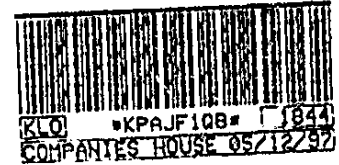


11-12-97

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

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LOFTUS ROAD PLC

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Passed 11th November 1997

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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".

E175,000  
(m)



P Hart, Secretary

3197756

The Companies Act 1985 to 1989

Public Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

Loftus Road Plc

1. The Company's name is Loftus Road Plc \*
2. The Company is to be a Public Company
3. The Company's registered office is to be situated in England and Wales
4. The Company's objectives are:-
  - (A) (i) to carry on business as a general commercial company
  - (ii) to carry on the activities of a holding company and to control and co-ordinate the policy, activities and administration and to promote the beneficial co-operation of any subsidiary companies or any other companies in which the Company is or may be interested and to make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to causing the business of any such companies to be carried on economically and profitably and to promote the success thereof
  - (iii) To carry on within and without the United Kingdom the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in commodities of every description and all commercial goods, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and store-keepers; and to carry on any other business which is calculated directly or indirectly to enhance the value of any of the Company's business, property, rights or assets; and to carry on the aforesaid businesses, either together as a single business or as separate and distinct in any part of the world.
  - (iv) To carry on the business of financial consultants, financiers and industrial bankers, capitalists, financial agents and advisors for commodities, goods, wares, vehicles,

\* The name of the Company was changed from Maltrent Plc on 3rd July 1996

\*\* The objects of the Company were changed by Special Resolution passed on 2nd August 1996

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apparatus, machinery and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchaser accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters, company promoters and other securities, mortgage brokers and insurance agents.

- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.
- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration and repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736(A) of the Companies Act 1985 (the "Act"), as amended by the Companies Act 1989, of any obligation or liability it or such

person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (P) To accept payment for any property or rights sold or otherwise dispose of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (W) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees, or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (X) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (Y) Subject to, and always in compliance with, the provisions of the Act to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as it specified in Section 151(1) and/or Section 151(2) of the Act.
- (Z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £21,000,000 divided into 41,999,999 Ordinary Shares of 50p each and 1 Preference Share of 50p.\*

\* The Share Capital of the Company was sub-divided from 50,000 Ordinary Shares of £1 each into 500,000 Ordinary Shares of 10p each by Ordinary Resolution passed on 21st June 1996 \*\*

\*\* The Share Capital was consolidated from 500,000 Ordinary Shares of 10p each into 100,000 Ordinary Shares of 50p each by Ordinary Resolution passed on 2nd August 1996 \*\*\*

\*\*\* The Authorised capital was increased from £50,000 to £21,000,000 by the creation of an additional 41,899,999 Ordinary Shares of 50p each and 1 Preference Share of 50p by Ordinary Resolution passed on 2nd August 1996.\*\*\*\*

\*\*\*\* The authorised capital was increased from £21,000,000 to £22,500,000 by the creation of an additional 3,000,000 Ordinary Shares of 50p each by Ordinary Resolution passed on 16 October 1996



WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers

Number of shares taken  
by each Subscriber

MICHAEL HARRINGTON  
28 Arlington Avenue  
London  
N1 7AX

ONE

ZOE DOLPHIN  
63 Nickleby Close  
Thamesmead  
London  
SE28 8LY

ONE

Dated the 2nd day January 1996

WITNESS to the above Signature:-

JOANNE VINES  
22 Gittens Close  
Durham Hill  
Bromley  
Kent  
BR1 5LA

83/167919/memorandum