

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

**-of-**

**PEEL AIRPORTS LIMITED**

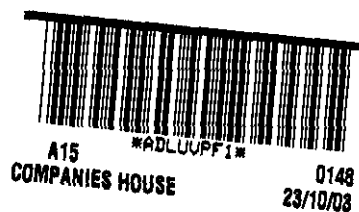
**(Passed 2 October 2003)**

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At an Extraordinary General Meeting of the above-named Company, duly convened and held at 10 Snow Hill, London EC1A 2AL on 2 October 2003 at 1:20 p.m. the following resolutions were passed as Ordinary Resolutions:

**ORDINARY RESOLUTIONS**

1. THAT the authorised share capital of the Company be increased from £25,000,100 to £100,000,000 by the creation of 74,999,900 new ordinary shares of £1 each, such shares to form one class with and rank pari passu in all respects with the existing ordinary shares of the Company.



2. THAT for the purposes of section 80 of the Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):

- (a) the Directors be and are generally and unconditionally authorised to exercise a all powers of the Company to allot relevant securities up to a maximum nominal amount of £100,000,000 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution;
- (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,

so that all previous authorities of the Directors pursuant to the said section 80 be and are hereby revoked.



Chairman