

**THE COMPANIES ACT 1985 (AS AMENDED)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

**OF**

**FAIRFIELD ENTERPRISES PLC**

**(Passed on Twenty fifth day of February 1999)**



At an Annual General Meeting of the Company convened and held at Farmers & Fletchers Hall, No. 3 Cloth Street, London EC1A 7LD on the 25th day of February 1999 the following resolutions were duly passed. Resolution numbered 6 was passed as an Ordinary Resolution and Resolutions numbered 7 and 8 were passed as Special Resolutions.

**ORDINARY RESOLUTION**

6. That the directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £200,579 such authority to expire at the conclusion of the Company's next Annual General meeting or, if earlier, on 24th May 2000 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired and this authority shall be in substitution for and shall replace any existing authority pursuant to the said Section 80 to the extent not utilised at the date this Resolution is passed.

**SPECIAL RESOLUTIONS**

7. That, subject to the passing of Resolution 6, the directors be and they are hereby empowered to allot equity securities (as defined in Section 94(2) of the Companies Act 1985 (the "Act")) of the Company pursuant to the authority conferred by Resolution 6 as if Section 89(1), of the Act did not apply to any such allotment; provided that this power shall be limited to the allotment of equity securities:-
- (a) in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary shares of 20p each in the capital of the Company where the equity securities offered are proportionate (as nearly as possible) to the respective number of Ordinary shares of 20p each held by such holders on the record date selected by the directors for such allotment but subject to such exclusions or other

arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, record dates, or legal or practical problems arising under or as a result of the laws of any territory or requirements of any regulatory body or any stock exchange in any territory or the issue and/or transfer and/or holding of any securities in uncertificated form; and/or

- (b) the allotment (otherwise than pursuant to (a) above) of equity securities, having a nominal amount not exceeding in aggregate £92,871.

and such power shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on 24th May 2000 save that the Company may before such expiry 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.

- 8. That the Company be and is hereby generally and unconditionally authorised from the conclusion of this meeting to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary shares of 20p each in the capital of the Company ("Ordinary shares") provided that:

- (a) the maximum number of Ordinary shares hereby authorised to be purchased shall be 928,710 (representing 10% of the Company's issued share capital);
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary share shall be 20p;
- (c) the maximum price, which may be paid for each Ordinary share shall be an amount equal to 105% of the average of the middle market quotations for Ordinary shares derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary share is purchased;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2000 or, if earlier on 24th May 2000, unless such authority is renewed prior to such time; and
- (e) the Company may enter into contracts to purchase its Ordinary shares under the authority conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary shares pursuant to any such contracts.

  
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**DIRECTOR**

Presented by :

Theodore Goddard  
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