

Company No: 1816510



**THE COMPANIES ACTS 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**PRINT OF RESOLUTIONS**

**of**

**MIDDLESEX HOLDINGS PLC**

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**Passed on 16 November 1999**

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At the Annual General Meeting of the above-named Company duly convened at The Regents Park Marriott Hotel, 128 King Henry's Road, London NW3 3ST on 16 November 1999 at 10.00 a.m. the following resolutions were passed as an Ordinary and a Special Resolution.

**ORDINARY RESOLUTION**

**THAT,**

- (a) the authorised share capital of the Company be and is hereby increased from £2,800,000 to £3,750,000 by the creation of an additional 380,000,000 ordinary shares of 0.25p each; and
- (b) for the purposes of section 80 of the Companies Act 1985 (the "Act") and so that expressions used in this resolution shall bear the same meanings as in the said section 80, the Directors of the Company be and are generally and unconditionally authorised in substitution for all subsisting authorities to the extent unused, to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,723,984.41 to such persons and at such times and on such terms as they think proper provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution save that the Company be and is authorised to make prior to 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 of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

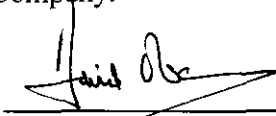
**SPECIAL RESOLUTION**

**THAT,** subject to and conditional upon the passing of Resolution 4 in the notice convening this Meeting, the Directors of the Company be and are hereby empowered in accordance with section

95 of the Act and in substitution for all subsisting authorities to the extent unused to allot equity securities (as defined in section 96 of the Act) for cash, pursuant to the authority conferred upon them by Resolution 4 to allot relevant securities (as defined in section 80 of the Act), as if section 89(1) of the Act did not apply to such allotment PROVIDED THAT the power conferred by this resolution shall be limited to:

- (i) the allotment of equity securities in connection with an issue or offering by way of rights in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body in that territory;
- (ii) the allotment of 135,067,706 ordinary shares of 0.25p each in the share capital of the Company pursuant to the Rights Issue (as defined and described in more detail in the Circular letter sent to Shareholders on 21 October 1999 (the "**Circular**"));
- (iii) the allotment of up to 67,533,853 ordinary shares of 0.25p each in the share capital of the Company to Oskmet AG pursuant to the terms of the Oskmet Subscription Agreement (as defined and described in more detail in the Circular);
- (iv) the allotment of up to 67,533,853 ordinary shares of 0.25p each in the share capital of the Company to LebGOK trading Limited AG pursuant to the terms of the LebBOK Subscription Agreement (as defined and described in more detail in the Circular);
- (v) the allotment of 20,000,000 ordinary shares of 0.25p each in the share capital of the Company to Sir David Alliance subject to and in accordance with the provisions of a warrant instrument to be entered into by the Company in the form attached to the Settlement Deed, as more particularly described in the Circular (the "**Warrant Instrument**");
- (vi) the allotment of 20,000,000 ordinary shares of 0.25p each in the share capital of the Company to Oskmet AG subject to and in accordance with the provisions of the Warrant Instrument; and
- (vii) the allotment (otherwise than pursuant to sub-paragraphs (i), (ii), (iii), (iv), (v) and (vi) above) of equity securities up to an aggregate nominal amount of £135,000

and this power, unless renewed, shall expire on the date of the next Annual General Meeting of the Company or, if earlier, the date being 15 months after the passing of this resolution **PROVIDED THAT** the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted before such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired and provided further that this authority shall be in substitution for and supersede and revoke any earlier power given to the Directors of the Company.

  
Chairman