

**THE COMPANIES ACT 1985**

Public company limited by shares

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RESOLUTIONS

of

LOFTUS ROAD PLC

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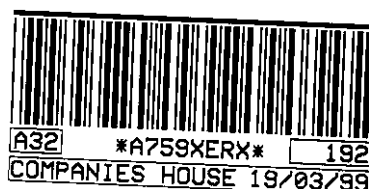
At an Extraordinary General Meeting of the above-named Company duly convened and held on 12 March 1999 the following Resolutions was passed, in the case of Resolutions 1,2 and 3 as Special Resolutions, and, in the case of Resolutions 4,5 and 6 as Ordinary Resolutions:

**SPECIAL RESOLUTIONS**

1. THAT:

- (a) each of the issued and unissued Ordinary Shares of 50p each in the capital of the Company be sub-divided into 1 Ordinary Share of 1p and 1 Non-Voting Share of 49p and the Preference Share of 50p in the capital of the company be sub-divided into 1 Preference Share of 1p and 1 Non-Voting Share of 49p in each case having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as altered by this Resolution;
- (b) the authorised share capital of the Company be increased from £22,500,000 to £22,800,000 by the creation of 30,000,000 Ordinary Shares of 1p each which shall rank in all respects *pari passu* as one uniform class with the Ordinary Shares of 1p each created by paragraph (a) of this Resolution;
- (c) the Articles of Association of the Company be altered by deleting the existing Article 4 and submitting therefor the following new Article 4:  
  
"4. At the date of the adoption of this Article the authorised share capital of the Company is £22,800,000 divided into 74,999,999 Ordinary Shares of 1p each, 45,000,000 Non-Voting Shares of 49p each and one Preference Share of 1p.";
- (d) the Articles of Association of the Company be altered by including therein after the existing Article 4, the following new Article 4A:

"4A The rights and privileges attached to the Non-Voting Shares are as follows:



(i) As regards income

The Non-Voting Shares shall rank pari passu with the Ordinary Shares as to rights to receive income.

(ii) As regards capital

Notwithstanding the provisions of Article 159, the Non-Voting Shares shall rank pari passu with the Ordinary Shares as to rights to receive repayment of any amounts paid up or credited as paid up thereon and any surplus on a return of assets on liquidation or otherwise. Such surplus is to be paid pro rata according to the nominal amounts paid up or credited as paid up on any class of share (but, for the avoidance of doubt, any premium paid up or credited as paid up on any class of share shall be disregarded for the purpose of calculating such nominal value).

(iii) As regards voting

The holders of the Non-Voting Shares shall have no right to receive notice of, or to attend, speak or vote either in person or by proxy at, any general meeting by virtue of their holdings of such Non-Voting Shares.

(iv) As regards modification of rights

Neither the passing by the Company of any special resolution for the cancellation of the Non-Voting Shares for no consideration by means of a reduction of capital requiring the confirmation of the High Court nor the obtaining by the Company nor the making by the High Court of an order confirming any such reduction of capital nor the making effective of such an order shall constitute a modification or abrogation of the rights or privileges attaching to the Non-Voting Shares and accordingly the Non-voting Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Statutes without any such sanction on the part of the holders of the Non-voting Shares as is required by Articles 6 and 7. Notwithstanding any other provisions of these Articles, and unless specifically required by the Statutes, the Company shall not be required to issue any certificates in respect of the Non-Voting Shares.

(v) As regards further issues

The special rights conferred by the Non-Voting Shares shall not be deemed to be modified or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Non-Voting Shares.”;

(e) the Articles of Association of the Company be altered by deleting the existing Article 130 and substituting therefor the following new Article 130:

“130 All dividends shall be apportioned and paid proportionately to the nominal amounts paid up or credited as paid up on the shares otherwise than in advance of calls during any portion or portions of the period in respect of

which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.”; and

- (f) the authorised share capital of the Company be reduced by cancelling and extinguishing each of the issued and unissued Non-Voting Shares of 49p each in the capital of the Company for no consideration.
2. THAT, subject to (i) the Open Offer Agreement (as defined in the circular to shareholders dated 17 February 1999 containing the notice of this meeting (“the Circular”)) becoming unconditional in all respects (save only as regards admission to trading on the Alternative Investment Market of the new Ordinary Shares and of the reduced Ordinary Shares (each as defined in the Circular) and the passing of any of the Resolutions set out in this notice) and (ii) the passing of Resolutions 1,4, 5 and 6, in substitution for all existing powers and authorities:
- (a) The Directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (“the Act”) to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £300,000 provided that this authority shall expire five years after the date of the passing of this Resolution and 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 pursuant of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this Resolution the expression “relevant securities” and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 of the Act.
  - (b) the Directors be and they are hereby generally empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by paragraph (a) of this Resolution as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
    - (i) the allotment of equity securities in connection with an offer of such securities (whether by open offer, rights issue or otherwise) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may, in their absolute discretion, deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and
    - (ii) the allotment of equity securities otherwise than pursuant to paragraph (i) above up to an aggregate nominal amount of £29,997.50.

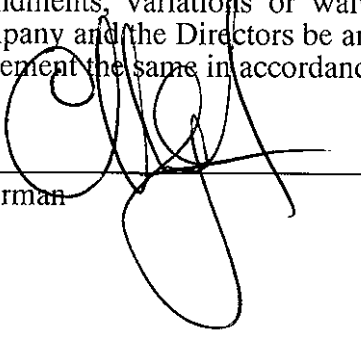
and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this Resolution or 15 months from the date of passing of this Resolution whichever is earlier, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuant of any such offer or agreement notwithstanding that the power conferred hereby has expired, and in this Resolution the

expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 of the Act.

3. THAT forthwith upon the reduction of capital proposed by paragraph (f) of Resolution 1 becoming effective, the Articles of Association of the Company be altered by deleting the existing Articles 4 and 4A and substituting therefor the new Article 4:  
  
"4. At the date of the adoption of this Article the authorised share capital of the Company is £750,000 divided into 74,999,999 Ordinary Shares of 1p each and one Preference Share of 1p."

### ORDINARY RESOLUTIONS

4. THAT, subject to the passing of Resolutions 1, 2, 5 and 6, the waiver by The Panel on Takeovers and Mergers of the obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for Christopher Norman Wright to make a general offer to all the shareholders of the Company as a result of the increase in the percentage of voting rights of the Company held by him up to a maximum of 53.46 per cent by virtue of his underwriting to the Open Offer (as defined in the circular to shareholders dated 17 February 1999 containing the notice of this meeting) be and is hereby approved.
5. THAT subject to the passing of Resolutions 1, 2, 4 and 6, the underwriting by Christopher Norman Wright of the Open Offer (as defined in the circular to shareholders dated 17 February 1999 containing the notice of this meeting) on the terms and conditions of an agreement dated 17 February 1999 and made between (1) the Company (2) Christopher Norman Wright and (3) Peel Hunt & Company Limited (a copy of which agreement is produced to the meeting) be and is hereby approved subject to such minor amendments, variations or waivers as may be approved by the Directors of the Company and the Directors be and are hereby authorised to take all steps necessary to implement the same in accordance with its terms.
6. THAT the proposed loan by Christopher Norman Wright to the Company on the terms and conditions of the agreement dated 16 March 1999 made between (1) Christopher Norman Wright and (2) the Company (a copy of which agreement is produced to the meeting) be and is hereby approved subject to such minor amendments, variations or waivers as may be approved by the Directors of the Company and the Directors be and are hereby authorised to take all steps necessary to implement the same in accordance with its terms.

  
Chairman

  
Chairman