

Company Number: 269566

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
CALDWELL INVESTMENTS PLC ("the Company")

At the Annual General Meeting of the Company held at Yorkshire House, Greek Street, Leeds LS1 5SX on Friday 17 May 1996 at 10.00 o'clock in the forenoon the following Resolutions were duly passed:

1 As an Ordinary Resolution:

That the Authorised Share Capital of the Company be and hereby is increased to £1,200,000 by the creation of 1,000,000 Ordinary Shares of 10 pence each.

2 As an Ordinary Resolution:

That the Directors be and hereby are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 Companies Act 1985) up to an aggregate nominal value of shares equal to the amount of the unissued share capital of the Company at the date of passing this Resolution provided that this authority shall expire on the fifth anniversary of the date of passing this Resolution but without prejudice to any offer or agreement made by the Company before that anniversary which would or might require relevant securities to be allotted or otherwise dealt with by the Board or the Company under such authority after that anniversary has expired.

3 As a Special Resolution:

That the Directors be, and are hereby empowered, pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of that Act) as if Section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interests of all such



shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws or the requirements of any recognised regulatory body; and

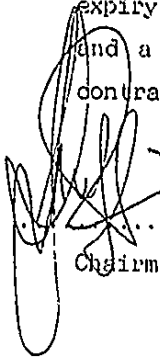
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £150,000, being 1,500,000 ordinary shares of 10p each (equal to 15.8 per cent of the issued share capital of the Company at the date of passing of this Resolution) and shall expire at the conclusion of the next Annual General Meeting of the Company of 15 months after the date of the 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 pursuance of such offer or agreement as if the power conferred had not expired.

4 As an Ordinary Resolution:

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) Companies Act 1985) of Ordinary Shares of 10 pence each in the Company ("Shares") provided that:

- (a) The maximum number of Shares hereby authorised to be acquired is 950,000;
- (b) The minimum price which may be paid for any such Share is 10 pence;
- (c) The maximum price which may be paid for any such Share is an amount equal to 105% of the average of the middle market quotations for a Share in the Company as derived from The London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the Share is contracted to be purchased; and

- (d) The authority hereby conferred shall expire at the close of the next Annual General Meeting of the Company to be held after the date hereof, but a contract of purchase may be made before such an expiry which will or may be executed wholly or partly thereafter, and a purchase of Shares may be made in pursuance of any such contract.

Signed: 

Chairman