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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

COSALT PLC

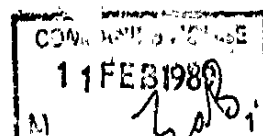
(Passed on the 23rd January, 1989)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 23rd day of January, 1989, the following Resolutions were duly passed as Special Resolutions of the Company :-

SPECIAL RESOLUTION NO. 1

"THAT the Directors be and are hereby authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities of the Company (as defined in Section 94 of that Act) pursuant to the authority given to them by Resolution No. 4 passed at an Extraordinary General Meeting of the Company on 20th July 1987 as if Section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited.

- (i) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer concerning equity securities in the Company in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate to the respective number of ordinary shares held by them subject always to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and
- (ii) to the allotment (otherwise than pursuant to



sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £139,527 being 5% of the issued ordinary share capital of the Company as shown by the Accounts of the Company for the year ending 28th August 1988

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired."

SPECIAL RESOLUTION NO. 2

"THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 1,116,220;
- (b) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the ordinary share is purchased;
- (c) the minimum price which may be paid for an ordinary share is the higher of the par value of such ordinary share or an amount equal to 90% of the middle market quotation;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract."

*E A Brian*  
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CHAIRMAN