

Company No. 169249



THE COMPANIES ACT 1985 (as amended)

PUBLIC COMPANY
LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTION
OF
API GROUP plc

At an Extraordinary General Meeting of the above named Company duly convened and held at the offices of Credit Lyonnais Laing, Broadwalk House, 5 Appold Street, London EC2A 2DA at 11.05 am on 2 April 1998 the following resolutions were duly passed as an Ordinary Resolution and a Special Resolution respectively.

Ordinary Resolution

1 THAT:

the acquisition by subsidiaries of the Company of the business, assets and liabilities, with certain exceptions, of Astor Universal Corporation and Astor Universal Limited and the issued shares in Astor Universal SA ("the Acquisition") on the terms and subject to the conditions of the Acquisition Agreement as defined and referred to in the circular to shareholders of the Company comprising a prospectus relating to the Company dated 10 March 1998 ("the Prospectus") (a copy of the letter of offer setting out such terms and conditions as referred to in Part V of the Prospectus being produced to the meeting and signed by the Chairman of the

meeting for the purposes of identification) be and is hereby approved and the Directors be and are hereby authorised to complete the same and to make such variations and amendments to the terms and conditions relating to the Acquisition Agreement as the Directors may approve and consider not to be material in the context of the Acquisition and take all steps they consider necessary or desirable to effect or facilitate the Acquisition.

Special Resolution

2 THAT:

subject to and conditionally upon the New Ordinary Shares as defined in the Prospectus (as defined in the resolution numbered 1 set out in the notice of extraordinary general meeting of which this resolution numbered 2 forms part) being admitted to the Official List of London Stock Exchange Limited ("the London Stock Exchange") and such admission becoming effective by the announcement of the decision of the London Stock Exchange to admit such securities to the Official List ("Effective Admission"):

- (a) the authorised share capital of the Company be increased from £9,878,344 to £11,821,292 by the creation of 7,771,792 new ordinary shares of 25p in the Company;
- (b) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined for the purposes of section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £2,818,072 (this authority from the time of its becoming unconditionally effective to be in substitution for all then existing authorities pursuant to section 80 of the Act but to be without prejudice to any allotment of relevant securities made pursuant to any such existing authority or pursuant to any offer or agreement which would or


might require relevant securities to be allotted after such substitution), provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, on the date that is 15 months following the date of such passing) 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 an offer or agreement as if the authority conferred hereby had not expired; and

(c) the Directors be and are hereby empowered to allot equity securities (as defined for the purposes of section 95 of the Act) for cash pursuant to the authority conferred by paragraph (b) of this resolution as if section 89(1) of the Act did not apply to any such allotment, this power to be in substitution for all then existing powers pursuant to section 95 of the Act (but to be without prejudice to any allotment of equity securities made pursuant to any such existing power or pursuant to any offer or agreement which would or might require equity securities to be allotted after such substitution), provided that this power shall be limited to:

(i) the allotment of equity securities in connection with a rights issue or other issue in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held or deemed to be held by them, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory, or by virtue of shares being represented by depositary receipts, the requirements of any regulatory body or stock exchange, or any other matter; and

- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) of this paragraph (c)) of equity securities up to an aggregate nominal amount of £422,711,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, on the date following 15 months after the date of passing of this resolution) 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 an offer or agreement as if the power conferred hereby had not expired.



Deputy Chairman