

**The Companies Act 1985**

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**Public Company limited by Shares**

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**Resolutions**

of

**XKO Group plc**

(passed on 30 July 2003)

At the **annual general meeting** of the Company duly convened and held at the offices of Osborne Clarke, Hillgate House, 26 Old Bailey, London, EC4M 7HW on Wednesday, 30 July 2003 at 10.30 a.m. the following resolutions were passed, of which resolution 1 was passed as an **ordinary resolution** and resolutions 2 and 3 were passed as **special resolutions** of the Company:

**Ordinary Resolution**

1. **That** the Directors be and are generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985, as amended ("**the Act**") to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) provided that:
  - (a) this authority shall be in substitution for any equivalent authority which may have been given to the Directors prior to the date of the passing of this resolution;
  - (b) this authority shall be limited to the allotment of relevant securities up to an aggregate nominal value equal to £2,304,025, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2003;
  - (c) unless previously revoked, varied or extended, this authority shall expire at the earlier of the date which is fifteen months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time 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 this authority had not expired; and



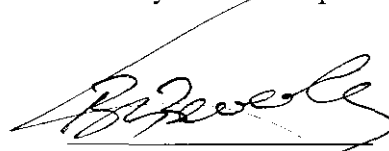
- (d) in relation to the grant of any right to subscribe for, or convert any security into, shares in the Company, the reference in this resolution to the maximum amount of relevant securities that may be allotted is to the maximum amount of shares which may be allotted pursuant to such right.

### **Special Resolutions**

- 2. **That** the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Act to make one or more market purchases (within the meaning of section 163(3) of the Act) on a recognised investment exchange (as defined by section 163(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company ("**Ordinary Shares**") provided that:
  - (a) this authority shall be limited to the purchase of Ordinary Shares up to a maximum aggregate nominal value equal to £691,207, representing approximately 10 per cent of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2003;
  - (b) the minimum price which may be paid for such Ordinary Shares is 25 pence per share (exclusive of expenses);
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than 5 per cent above the average of the mid-market values for an Ordinary Share on the relevant recognised investment exchange on which the Ordinary Shares are listed for the five dealing days immediately preceding the date on which the Ordinary Share is purchased;
  - (d) unless previously revoked, varied or extended, the authority hereby conferred shall expire at the earlier of the date which is fifteen months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company; and
  - (e) the Company may make a contract or contracts 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 or contracts.

3. **That** the Directors be and are empowered pursuant to section 95 of the Companies Act 1985 and pursuant to the authority conferred by resolution 1 above to allot equity securities (as defined in section 94(2) of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment provided that:

- (a) the power shall be limited to:
  - (i) the allotment of equity securities in connection with an invitation or offer of equity securities to holders of Ordinary Shares in proportion to their respective holdings of such shares or in accordance with the rights attached to such shares but subject 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 laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and
  - (ii) the allotment, otherwise than pursuant to paragraph (i) above, of equity securities up to an aggregate nominal value equal to £345,603, representing approximately five per cent of the nominal value of the issued ordinary share capital of the Company as shown in the audited accounts of the Company for the year ended 31 March 2003;
- (b) unless previously revoked, varied or extended, this power shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling fifteen months after the date of the passing of this resolution except that the Company may before the expiry of this power 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 this power had not expired;
- (c) in this resolution the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right.

  
Chairman