

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION  
(pursuant to Section 378(2) of the Companies Act 1985)

of


EQUATOR GROUP PLC

Passed the Nineteenth day of August 2003.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at 8 Baker Street, London W1 on 19<sup>th</sup> August 2003, the following resolution was unanimously passed as an Ordinary Resolution: -

RESOLUTION

*THAT the Directors be and they are hereby authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £627,000, provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2004 save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of an offer or agreement as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 80 of the Companies Act 1985.*

Signature:.....  ..... ) To be signed by  
..... ) the Chairman,  
..... ) a Director, or the  
..... ) Secretary of the  
..... ) Company.



Note: To be filed within 15 days after the passing of the Resolution.