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**PUBLIC COMPANY LIMITED BY SHARES**

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**RESOLUTIONS  
OF  
MWB GROUP HOLDINGS PLC  
(the "Company")**

TUESDAY



At a General Meeting of the Company duly convened and held at 1 West Garden Place, Kendal Street, London W2 2AQ on 29 May 2008, (i) resolutions 1 to 6 below (relating to Marylebone Warwick Balfour Group plc) were passed as ordinary resolutions (ii) resolutions 7 and 10 relating to the Company were passed as ordinary resolutions and (iii) resolutions 8 and 9 relating to the Company were passed as special resolutions

- 1 **THAT** the Company be directed to vote, at the annual general meeting of Marylebone Warwick Balfour Group plc ("**MWB**"), in favour of the resolution to approve the financial statements of MWB for the year ended 31 December 2007, together with the Report of the Directors and the Report of the Auditors,
- 2 **THAT** the Company be directed to vote, at the annual general meeting of MWB, in favour of the resolution to approve the Report on the Remuneration of Directors of MWB for the year ended 31 December 2007,
- 3 **THAT** the Company be directed to vote, at the annual general meeting of MWB, in favour of the resolution to re-elect Michael Bibring, who retires by rotation in accordance with Article 116 of MWB's articles of association, as a director of MWB,
- 4 **THAT** the Company be directed to vote, at the annual general meeting of MWB, in favour of the resolution to re-elect Robert Burrow, who retires by rotation in accordance with Article 116 of MWB's articles of association, as a director of MWB,
- 5 **THAT** the Company be directed to vote, at the annual general meeting of MWB, in favour of the resolution to re-elect David Marshall, who retires on an annual basis in accordance with the Combined Code on Corporate Governance, as a director of MWB,
- 6 **THAT** the Company be directed to vote, at the annual general meeting of MWB, to re-appoint KPMG Audit Plc, auditors of MWB, to hold office until the conclusion of the next annual general meeting of MWB at which financial statements are presented and that their remuneration be fixed by the directors of MWB
- 7 **THAT**
  - (1) in accordance with Section 80 of the Companies Act 1985 the Directors be and hereby are authorised to exercise all powers of the Company to allot relevant securities within the terms of the following restrictions and provisions, namely
    - (a) this authority shall be limited to the allotment of relevant securities up to 25,500,000 Units (comprising 25,500,000 Ordinary Shares and 510,000,000 B Shares), with an aggregate value of £76,500, and

- (b) this authority shall (unless previously revoked, varied or renewed) expire at the conclusion of the annual general meeting of the Company next following the passing of this Resolution, and in any event no later than 29 July 2009

(2) for the purposes of sub-paragraph (1) above

- (i) the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might have relevant securities to be allotted after such expiry, and
  - (ii) words or expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the meaning herein
- (3) the authority conferred by sub-paragraph (1) above shall be in substitution for all previous authorities conferred upon the Directors of the Company to allot relevant securities but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities

(8) **THAT**

- (1) in accordance with Section 95 of the Companies Act 1985 the Directors be and are hereby given power to allot equity securities for cash pursuant to the general authority conferred upon the Directors in Resolution 7, as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment, provided that the power hereby granted

(a) shall be limited to

- (i) the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of Units in the capital of the Company and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holdings of Units of such holders (or, as appropriate, to the number of Units which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body in any territory,
- (ii) the allotment (otherwise than pursuant to sub-paragraph (a)(i) of this proviso) of equity securities up to 3,850,000 Units (comprising 3,850,000 Ordinary Shares with an aggregate nominal value of £3,850 and 77,000,000 B Shares with an aggregate nominal value of £7,700), and

(b) shall (unless previously revoked, varied or renewed) expire at the conclusion of the annual general meeting of the Company next following the passing of this Resolution, and in any event no later than 29 July 2009

(2) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry


(3) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meanings herein

- (9) **THAT**, subject to and conditional upon the passing of Resolution 10 below, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of Units (comprising Ordinary Shares of 0 1p each and B Shares of 0 01p each) in the capital of the Company provided that

(a) the maximum number of Units hereby authorised to be purchased is

- (i) 11,635,000 Units (comprising 11,635,000 Ordinary Shares and 232,700,000 B Shares) representing approximately 15% of the issued Units of the Company at the date of the General meeting if the Existing Authority (as defined in the circular dated 9 May 2008 sent to Shareholders of the Company containing the Notice of General Meeting) has not been utilised any further by the Company prior to the General Meeting, or
  - (ii) 11,475,300 Units (comprising 11,475,300 Ordinary Shares and 229,506,000 B Shares) representing approximately 15% of the issued Units of the Company at the date of the General Meeting if the Existing Authority is utilised in full by the Company prior to the General Meeting,
  - (iii) in any other case, such number of Units as represents not more than 15% of the issued Units of the Company immediately prior to the General Meeting but not in any event exceeding 11,635,000 Units,
- (b) the minimum price which may be paid for a Unit is 1p, exclusive of all expenses,
- (c) the maximum price which may be paid for a Unit is an amount, exclusive of all expenses equal to 105% of the average of the middle market quotations of Units as derived from the Daily Official List of the London Stock Exchange for each of the five business days immediately preceding the day on which the Units are contracted to be purchased,
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution and in any event no later than 29 July 2009 unless such authority is renewed, varied or revoked prior to such time, and
- (e) the Company may validly make a contract to purchase Units under the authority hereby conferred prior to expiry of such authority which will or may be executed wholly or partly after expiry of such authority, and may validly make a purchase of Units in pursuant of any such contract
- (10) **THAT** the waiver by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on the members of the concert party known as the 1997 Concert Party (as defined in the circular dated 9 May 2008 sent to Shareholders of the Company) collectively or individually, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of any increase in their aggregate percentage shareholding following the purchase of the Company in the market of up to 11,635,000 Units pursuant to the authority granted by Resolution 9 (as a result of which the interest of the 1997 Concert Party could increase from 27.67% to a maximum of 33.01% of the issued voting capital in the Company) be and hereby is approved

Dated 29 May 2008

  
Director