

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**CAVANAGH GROUP PLC**  
**(No 04220482)**



At an Extraordinary General Meeting of the above Company duly convened and held at 1 Half Moon Street, London, W1J 7DY on the 12th day of November 2003 at 10.00 am, the following resolutions were duly passed: Resolutions 1, 2 and 3 as Special Resolutions and Resolution 4 as an Ordinary Resolution.

**Special Resolutions**

1. That:

- (a) the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) in the capital of the Company, provided that such authority be limited to the allotment of Ordinary Shares of 1 pence each in the capital of the Company up to an aggregate nominal value of £33,333 such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, whichever first occurs, but so that such authority shall allow the Company to make offers or enter into agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said Section 80 to the extent not utilised at the date this Resolution is passed; and
- (b) the Directors be and are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) in the capital of the Company pursuant to the authority conferred by paragraph (a) of this Resolution as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (i) the allotment of equity securities up to an aggregate nominal amount of £25,000 pursuant to an issue or issues of Ordinary Shares of 1 pence each in the capital of the Company considered by the Directors (in their sole opinion) to fall within the description of certain potential capital raisings by the Company referred to in the circular (comprising an AIM Admission document) to shareholders dated 17 October 2003;
  - (ii) the allotment of equity securities otherwise than pursuant to sub-paragraph (b)(i) above in connection with rights issues, open offers or other entitlement issues or offers to shareholders, where the equity securities respectively attributable to the interests of all shareholders are proportionate (as near as may be) to the respective numbers of shares held by them (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 requirements of, any recognised regulatory body or any stock exchange in, any territory); and

- (iii) the allotment (otherwise than pursuant to sub-paragraphs (b)(i) and (b)(ii) above) of equity securities up to an aggregate nominal value of £5,000, representing 5 per cent. of the issued share capital of the Company as at the date of this Notice;

save that this authority shall expire 15 months after the date of the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, whichever first occurs, save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said Section 95 to the extent not utilised at the date this Resolution is passed.

2. That the terms of Article 90 of the Company's Articles of Association be and they are hereby amended by the insertion therein of a new Article 90.6 as follows:

"90.6 The Company may by special resolution determine that any particular borrowings, or borrowings pursuant to any particular facility agreement or otherwise, are to be disregarded for the purposes of the application of the restrictions and ascertainment of the limits provided for in this Article 90".

3. That pursuant to the terms of Article 90.6 of the Company's Articles of Association, any borrowings by the Company pursuant to the facility agreement between it and the Governor and Company of the Bank of Scotland dated 16 October 2003 be and they are hereby to be disregarded for the purposes of the application of the restrictions and ascertainment of the limits provided for in Article 90.

#### **Ordinary Resolution**

4. That pursuant to Rule 13 of the rules published by the London Stock Exchange plc for companies admitted to trading on the Alternative Investment Market thereof, the shareholders approve and consent to the proposed acquisition of the issued share capital of Ernst & Young Financial Management Limited by the Company upon the terms of the agreement among (1) the Company, (2) Rolls House Holdings Limited and (3) Ernst & Young LLP dated 16 October 2003 referred to in the Circular (comprising an AIM Admission document) published by the Company dated 17 October 2003.

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Director

