

Company Number: 01810247

The Companies Act 1985 and 1989

Ordinary and Special Resolutions of

## Martin Shelton Group PLC

(passed 20 July 2004)

At the Annual General Meeting of the above-named Company duly convened and held on 20 July 2004 the following Resolutions were passed as to the Resolutions numbered 1 to 4 as Ordinary Resolutions and as to the Resolution numbered 5 as a Special Resolution:

### Ordinary Resolutions

1. THAT the reports of the Directors and the independent auditors and the audited financial statements of account for the year ended 31 March 2004 be received and adopted.
2. THAT Mr. P.T. Martin who retires in accordance with the Company's articles of association and offers himself for re-appointment be re-elected as a director of the Company.
3. THAT Mazars be reappointed auditors of the Company (having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of PricewaterhouseCoopers LLP) to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the Directors.
4. THAT the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £600,000 provided that this authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution 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 any such offer or agreement as if the authority conferred hereby had not expired.



## Special Resolution

5. THAT the Directors be and they are hereby authorised pursuant to section 95 of the Companies Act 1985 to allot equity securities for cash (within the meaning of section 94 of the said Act) pursuant to the authority conferred by resolution number 4 above as if the pre-emption provisions of sections 89 (1) of the said Act did not apply to any such allotment provided that this power shall be limited to:-
- (a) the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the interests of such ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of shares 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 territory or by virtue of shares being represented by depository receipts, the requirements of any regulatory body or stock exchange, or any other similar matter; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to the aggregate nominal amount of the authorized share capital of the Company.

and this power shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution provided that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after it has expired and the Directors may allot equity securities pursuant to such offer or agreement as if the power granted by this resolution had not expired.



Chairman