

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON 18TH JUNE 2004

1. That the Directors be generally and unconditionally authorised pursuant to 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) up to an aggregate nominal value of £322,877 such authority to expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this resolution unless varied, revoked or renewed by the Company in general meeting save that the Company may before the expiry of such period make an offer or agreement which would or might require the allotment of securities after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. This authority shall replace all existing authorities conferred on the Directors in respect of the allotment of relevant securities to the extent that the same have not been previously allotted.

2. That, subject to the passing of the above Resolution the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred by the above resolution as if sub-section (1) of Section 89 of the Act did not apply to any such allotment provided that this power shall be limited:

(i) to the allotment of equity securities in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practical) to their respective holdings of such shares, but subject to such exclusions and other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities to an aggregate amount of 5% of the nominal value of the ordinary shares in issue at the date of the passing of this resolution;

and shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution save that the Company may before such expiry 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 an offer or agreement as if the power conferred hereby had not expired.

3. That the Company is hereby generally and unconditionally authorised for the purpose of Section 166 of the Act to make one or more market purchases (within the meaning of Section 163(3) of that Act) of fully paid ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that:-

(i) the maximum aggregate number of ordinary shares authorised to be purchased is 670,849, being 10% of the ordinary shares in issue at the date of the passing of this resolution;

(ii) the maximum price (exclusive of any expenses) which may be paid for an ordinary share shall not be more than 5 per cent above the average of the middle market quotations for an ordinary



share as derived from the Daily Official List of the London Stock Exchange Limited for the five business days immediately preceding the day on which the ordinary share is purchased;

(iii) the minimum price which may be paid for each ordinary share is 25 pence (exclusive of any expenses);

(iv) unless previously revoked or varied, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months from the date, if earlier, of the passing of this resolution; and;

(v) the Company may make a contract or contracts to purchase its 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 the Company may make a purchase of its ordinary shares in pursuance of such contract as if the authority hereby conferred had not expired.