

**GWERN AFALAU CYFYNGEDIG**  
(the "Company")

At an extraordinary general meeting of the Company held at 30 Cibyn, Caernarfon on 1<sup>st</sup> June 2005 at 5.00 pm, the members of the Company considered and thought fit the passing of the following resolutions, which were proposed as ordinary and special resolutions as indicated below:

**Ordinary Resolution**

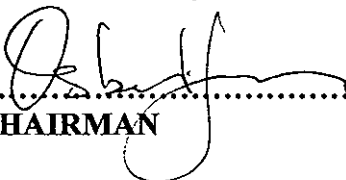
- 1.. That the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £70, provided that this authority shall expire on the seventh anniversary of the date of passing of this resolution, but 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 such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution is in substitution for all subsisting authorities, to the extent unused.

**Special Resolution**

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

- (a) to Finance Wales Investments Limited (Company Number 01833687) in connection with each of the three (3) options in respect of equity securities granted by the Company; and
- (b) up to an aggregate nominal amount of £70;

and shall expire on the seventh anniversary of the date of 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

  
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**CHAIRMAN**

