

Company number: 2649607

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

- of -

MINERVA PLC

(the "Company")

Passed the 21 November 2006



AT the ANNUAL GENERAL MEETING of the above named Company duly convened and held on the above date the following resolutions were duly passed as ordinary and special resolutions of the Company as specified:

ORDINARY RESOLUTIONS

8. That the Directors be, and they are hereby, generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Companies Act 1985 ("the Act") up to an aggregate nominal amount of £13,425,862 provided that this authority shall expire 15 months from the date of the passing of this resolution or, at the conclusion of the Company's next Annual General Meeting, if earlier, and so 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 such offer or agreement as if the authority conferred hereby had not expired.

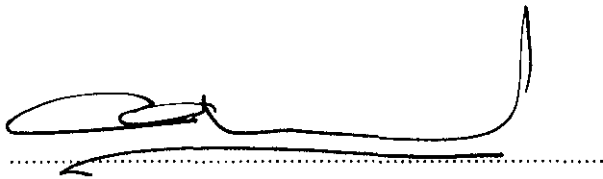
SPECIAL RESOLUTIONS

9. That, subject to the passing of resolution 8 above, the Directors be, and they are hereby, empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by resolution 8 above for cash as if sub-Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment:
- (a) 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 practicable) to their respective holdings of such shares but subject to such exclusions or 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
 - (b) (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £2,013,879;

and shall expire at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution or 15 months from the date of this resolution, whichever is the earlier, so 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 offer or agreement as if the power conferred hereby had not expired.

10. That the Company be, and it 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 the Act) of ordinary shares of 25 pence each in the capital of the Company upon such terms and in such manner as the Directors of the Company shall determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 24,150,440;
 - (b) the minimum price which may be paid for such ordinary shares is 25 pence per share (exclusive of expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than an amount equal to 105 per cent of the average of the closing middle market price for the ordinary share as derived from the Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased.

- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2007 or 15 months from the date of the Annual General Meeting at which this resolution is passed, whichever is the earlier; and
- (e) the Company may make a contract or contracts to purchase 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 may make a purchase of ordinary shares in pursuance of any such contract or contracts.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Chairman