

**THE COMPANIES ACT 1985-1989**

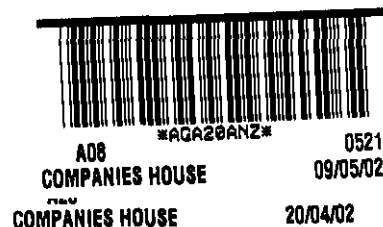
**PUBLIC LIMITED COMPANY**

**RESOLUTIONS**

of

**GLADSTONE PLC**  
**(the "Company")**

**passed on 15<sup>th</sup> November 2000**



AT THE ANNUAL GENERAL MEETING of the Company held at Theodore Goddard at 150 Aldersgate Street, London EC1A 4EJ on 15<sup>th</sup> November 2000 at 11.30 am the following resolutions were passed as Ordinary Resolutions and the resolution numbered 3 was passed as a Special Resolution:

**ORDINARY RESOLUTIONS**

1. THAT the authorised share capital of the Company be increased from £5,500,000 to £10,000,000 by the creation of an additional 45,000,000 ordinary shares of 10p each ranking pari passu in all respects with the existing ordinary shares.
2. THAT the directors be and they are hereby generally and unconditionally authorised, in substitution for all previous powers granted to them, to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company in existence immediately after the meeting at which this resolution is passed provided that the authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2001 or 15 months from the passing of this resolution (if sooner) but so that the Company may before such expiry make an offer or agreement which would or might require 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.

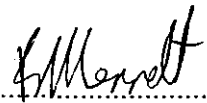
**SPECIAL RESOLUTION**

3. THAT, subject to the passing of resolution 2 above, the directors be empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities for cash pursuant to the authority conferred by the resolution above as if section 89(1) of the Act did not apply to any such allotment, provided this power shall be limited to:
  - 3.1 the allotment of the new equity securities in connection with any rights issue or other offering of new equity securities in favour of the holders of equity securities of the Company where the new equity securities attributable to the interests of such persons are proportionate (as nearly as may be) to the respective numbers of the relevant equity

securities shares held by the (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractions of such securities or the issue and/or holding or any securities in uncertified form or legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory); and

- 3.2 to the allotment (otherwise than pursuant to paragraph 3.1 above) of equity securities up to an aggregate nominal value of £319,595

and shall expire at such time as the general authority conferred on the directors by resolution 2 above expires save that the Company may before such expiry make any 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 such power had not expired.

  
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~~CHAIRMAN~~  
DIRECTOR