

THE COMPANIES ACT 1985

PRIVATE LIMITED COMPANY

RESOLUTION

of

BRIDGEWELL GROUP LIMITED (the "Company")

Passed on 15 June 2006

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 3.00 p.m. on 15 June 2006 at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) the Company be re-registered as a public company pursuant to section 43 of the Companies Act 1985;
 - (b) the memorandum of association of the Company be altered by:
 - (i) the deletion of clause 1 and the substitution of the following:

"1. The Company's name is "Bridgewell Group plc".";
 - (ii) the insertion of the following new clause 2:

"2. The Company is to be a public limited company."; and
 - (iii) the re-numbering of previous clauses 2 to 5 as new clauses 3 to 6; and
 - (c) the directors are authorised to waive the provisions of Article 38 of the Company's articles of association in relation to pre-emption rights on the transfer of Equity Shares (as described in the circular to shareholders containing the notice of this meeting (the "Circular")) where such shares are offered for sale pursuant to the Placing (as defined in the Circular);
- AND THAT subject to and conditionally on the admission of ordinary shares in the capital of the Company to trading on the London Stock Exchange's AIM market becoming effective by 31 October 2006 ("**Admission**"):
- (d) the adoption by the Company of:
 - (i) the Bridgewell Group Share Plan; and
 - (ii) the Company Share Option Plan;

as described in the Circular, in the form of the draft rules contained in the document produced to the meeting, and initialled by the chairman of the meeting for the purpose of identification, be approved;


- (e) all unexercised authorities to allot relevant securities vested in the directors immediately prior to the passing of this resolution are revoked with effect on Admission;
- (f) the directors are:
 - (i) generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities, as defined in that section, up to an aggregate nominal amount of £200.00, and so that (i) this authority is limited to the allotment of relevant securities pursuant to any share placing carried out in anticipation of, and conditional on, Admission or pursuant to any allocation arrangements relating to such placing, (ii) this authority shall expire on 1 November 2006, (iii) before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot relevant securities in pursuance of any such offer or agreement; and
 - (ii) empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities, as defined in section 94 of that Act, pursuant to the authority conferred above by this paragraph (f) as if section 89(1) of that Act did not apply to any such allotment, provided that this power shall expire at such time as such authority expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot equity securities in pursuance of any such offer or agreement;
- (g) the directors are:
 - (i) generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities, as defined in that section, up to an aggregate nominal amount of £180.00, and so that (i) this authority shall expire on 14 June 2011, (ii) before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot relevant securities in pursuance of any such offer or agreement, and (iii) the aggregate nominal amount of all relevant securities allotted pursuant to this authority shall not exceed one-third of the aggregate nominal amount of all relevant securities in issue or unconditionally allotted immediately following Admission and of all other relevant securities (if any) allotted pursuant to the authority at paragraph (f) above;

(ii) empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities, as defined in section 94 of that Act, pursuant to the authority conferred above by this paragraph (g) as if section 89(1) of that Act did not apply to any such allotment, provided that this power is limited to:

- (A) the allotment of other equity securities in connection with any rights issue, open offer or other pre-emptive offer, open for acceptance for a period determined by the directors, to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, (iii) the use of one or more currencies for making payments in respect of such an offer, (iv) any such shares or other securities being represented by depositary receipts, or (v) any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and
- (B) the allotment of other equity securities up to an aggregate nominal amount of £55.00,

and shall expire at such time as the authority conferred above by this paragraph (g) expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot equity securities in pursuance of any such offer or agreement, and provided that the aggregate nominal amount of equity securities allotted pursuant to paragraph (g)(ii)(B) shall not exceed ten per cent. of the aggregate nominal amount of all equity securities in issue or unconditionally allotted immediately following Admission and of all other equity securities (if any) allotted pursuant to the authority at paragraph (f) above; and

(h) the regulations contained in the document produced to the meeting and signed for identification purposes by the chairman of the meeting are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.


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Director/Secretary