

Company no. 3973257

THE COMPANIES ACTS 1985 AND 1989

RESOLUTIONS

OF

AXIOMLAB PLC

At the Extraordinary General Meeting of the Company held on 8 August 2003 the following resolutions of which resolution 1 is a special resolution and resolution 2 is an ordinary resolution, were duly passed:

Special resolution

1. That, subject to:

- (I) the passing as an ordinary resolution of resolution 2 set out in the notice of extraordinary general meeting set out in the circular to shareholders of the Company dated 16 July 2003 (the "Circular");
- (II) the passing as an extraordinary resolution of the resolution set out in the notice of a separate class meeting of the holders of the Axiomlab Shares (as defined in the Scheme referred to at (a) below) contained in the Circular; and
- (III) the passing as an extraordinary resolution of the resolution set out in the notice of a separate class meeting of the holders of the Restricted Stock Shares (as defined in the Scheme referred to at (a) below) contained in the Circular:
 - (a) the Scheme of Arrangement dated 16 July 2003 (the "Scheme") between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and signed for the purpose of identification by the chairman of the meeting, be and is hereby approved;
 - (b) for the purpose of giving effect to the Scheme in its original form, or with or subject to any modification, addition or condition as approved or imposed by the Court:
 - (i) the share capital of the Company be:
 - (A) reduced by cancelling and extinguishing on the Effective Date those Scheme Shares which are Axiomlab Shares (each as defined in the Scheme); and
 - (B) forthwith and contingent upon the above reduction of capital taking effect:
 - (1) the capital of the Company shall be increased by the creation of such number of ordinary shares of 0.25p each ("new Shares") in the capital of the Company as is equal to the number of the Axiomlab Shares so cancelled; and
 - (2) the credit arising in the books of account of the Company as a result of the said reduction of share capital shall be capitalised and applied in paying up in full, at par, the New Shares



created pursuant to paragraph (b)(i)(B)(1) above which shall be allotted and issued, credited as fully paid, to Axiomlab Group Limited and/or its nominee(s); and

(ii) the share capital of the Company be:

(A) reduced by cancelling and extinguishing on the Restricted Stock Cancellation Date those Scheme Shares which are Restricted Stock Shares (each as defined in the Scheme); and

(B) forthwith and contingent upon the above reduction of capital taking effect:

(1) the capital of the Company shall be increased by the creation of such number of New Shares as is equal to the number of the Restricted Stock Shares so cancelled; and

(2) the credit arising in the books of account of the Company as a result of the said reduction of share capital shall be capitalised and applied in paying up in full, at par, the New Shares created pursuant to paragraph (b)(i)(B)(1) above which shall be allotted and issued, credited as fully paid, to Axiomlab Group Limited and/or its nominee(s); and

(iii) conditionally on the Scheme becoming effective the Directors of the Company be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to give effect to this resolution and accordingly to effect the allotment of the New Shares referred to in paragraphs (b)(i) and (ii) above, provided that:

(i) the maximum aggregate nominal amount of New Shares which may be allotted hereunder shall be £1,400,000;

(ii) this authority shall (unless previously revoked or renewed) expire on 31 December 2003; and

(iii) this authority shall be without prejudice to any other authority under the said section 80 previously granted and in force on the date on which this resolution is passed; and

(iv) the Directors be empowered in addition to all previous such authorities pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred in paragraph (b)(iii) above as if section 89(1) of the Act did not apply to any such allotments provided that this power shall expire on 31 December 2003;

(c) the Share Premium Account of the Company be and is hereby cancelled;

- (d) with effect from the passing of this resolution, the articles of association of the Company be amended by the insertion of the following new article 169:

"Scheme of Arrangement

169

- (a) For the purpose of this Article 169 references to the "Scheme" are to the scheme of arrangement between Axiomlab and the Scheme Shareholders (as defined in the Scheme) dated 16 July 2003 under section 425 of the Act and terms defined in the Scheme or (if not so defined) in the circular containing the Explanatory Statement (as defined in such circular) pursuant to section 426 of the Act shall have the same meanings when used in this Article.

- (b) If any Ordinary Shares of 0.25p are allotted or issued to any person than New Axiomlab (a "new member") after making of the Court Order they shall immediately be transferred to new Axiomlab in consideration of and conditional upon the allotment and issue by new Axiomlab of fully paid new Axiomlab Shares on the following basis:

for every Ordinary Share in the capital of the Company	one Existing Portfolio Share and one New Ordinary Share,
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and so on in proportion to each share transferred.

- (c) The number of shares to be issued to the new member under this Article 169 may be adjusted by the Directors in such manner as they determine (acting fairly and reasonably) on any reorganisation of the share capital of New Axiomlab or the Company.
- (d) In order to give effect to any such transfer required by this Article 169, the Company may appoint any person to execute and deliver a form of transfer on behalf of the new member in favour of New Axiomlab and/or its nominee(s) and to agree for and on behalf of the new member, to become a member of New Axiomlab.
- (e) Pending the registration of new Axiomlab as a holder of any share to be transferred pursuant to this Article 169, new Axiomlab shall be empowered to appoint a person nominated by the Directors to act as attorney on behalf of any such new member in accordance with such directions as New Axiomlab may give in relation to any dealings with or disposal of such share (or interest therein), exercising any rights attached thereto or receiving any distribution or other benefit of accruing or payment in respect thereof and any new member holding such a share shall exercise all rights attached thereto in accordance with the directions of New Axiomlab but not otherwise.";

- (e) with effect from the passing of this resolution, the 12,545,000 nil paid ordinary shares of 0.25p in the Company held by the Trustee (as defined in the Scheme) be re-designed as "Restricted Stock Shares" and the articles of association of the Company be amended by the deletion of articles 20 to 26 (inclusive) and insertion of the following new articles 20 to 26:

"Calls

- 20 The board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not

payable on a date fixed by or in accordance with the terms of issue. Each member shall be liable to pay the amount of every call so made on him required by the notice.

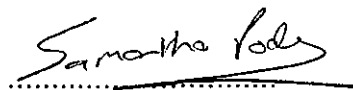
- 21 A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these articles serves notice of exercise of such power. A call may, before receipt by the company of any sum due thereunder, be either revoked or postponed in whole or part as regards all any such members as the board may determine.
- 22 A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 23 Notice of a call shall be validly given by any visible form on paper, including telex, facsimile and electronic mail (and a notice communicated by such forms of immediate transmission shall be deemed to give given at the time it is transmitted to the person to whom it is addressed) or by telephone or video conference.
- 24 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
- 25 Unless the board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the company.
- 26 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall, for all purposes of these articles be deemed to be a call duly made. If it is not paid, the provisions of these articles shall apply as if such amount had become due and payable by virtue of a call."; and

(f) with effect from the Effective Date (as defined in the Scheme):

- (a) the Company be re-registered as a private limited company under the Companies Act 1985 and accordingly its name be changed to "Axiomlab Limited"; and
- (b) the memorandum of the Company be altered as follows:
 - (i) in clause 1, by deleting the words "AXIOMLAB PLC" and substituting the words "Axiomlab Limited";
 - (ii) by deleting clause 2; and
 - (iii) by re-numbering the existing clauses 3 to 6 (both inclusive) as 2 to 5 respectively.

Ordinary resolution

- 1 That the waiver by the Panel on Takeovers and Mergers of the requirement under rule 9 of the City Code on Takeovers and Mergers for Ray Ingleby or Fred Mendelsohn or any shareholder or group of shareholders acting in concert with them to make a general offer resulting from the implementation of the Scheme (as defined in the circular to shareholders of the Company dated 16 July 2003) be and is hereby approved.


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Secretary