

**Company Number: 04058708**

SATURDAY



**THE COMPANIES ACT 1985**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS PASSED AT THE**  
**ANNUAL GENERAL MEETING OF**  
**PEDSTOWE PLC**

At the Annual General Meeting of Pedstowe plc (the "**Company**") duly convened and held in accordance with the Company's Articles of Association at the offices of Fasken Martineau LLP at 17 Hanover Square, London, W1S 1HU on 26 March 2009 at 9:00 am resolutions 1 to 4 (inclusive) were duly passed as ordinary resolutions and resolutions 5 to 8 (inclusive) were duly passed as special resolutions:

**ORDINARY BUSINESS**

**Resolutions**

- 1 That Nigel Cartwright be re-elected as a Director.
- 2 That James Lugg be re-elected as a Director.
- 3 That PricewaterhouseCoopers LLP be appointed as auditors of the Company and to hold office, until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.

**SPECIAL BUSINESS**

**Allotment of shares**

- 4 That the Directors be and they are hereby generally and unconditionally authorised in substitution for all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot relevant securities pursuant to an offer or agreement made by the Company before the date this resolution is passed) to exercise all of the powers of the Company to allot relevant securities pursuant to section 80 of the Companies Act 1985 (the "Act") up to an aggregate nominal amount of £414,630 provided that this authority shall expire on the earlier of the conclusion of the next following Annual General Meeting of the Company or 31 March 2010 unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted in pursuance of such offer or agreement as if

the authority conferred hereby had not expired. This authority shall be in substitution for any other authority to allot relevant securities but is without prejudice to the continuing authority of the Directors to allot relevant securities in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made.

#### **Disapplication of pre-emption rights**

5 That subject to Resolution 4 above being passed, the Directors be and they are hereby empowered pursuant to section 95 of the Act in substitution for all such powers previously given (but without prejudice to the continuing power of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed) to allot equity securities (within the meaning of section 94 of the Act), as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to:-

- (i) the allotment of equity securities on a pro rata basis in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them, but subject to such exclusions and other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise;
- (ii) the allotment (other than pursuant to sub-paragraph (i) above) of equity securities having in the case of relevant shares (as defined for the purposes of section 89 of the Act) a nominal amount or, in the case of other equity securities, giving the right to subscribe for or to convert into relevant shares having a nominal amount not exceeding £124,389 (representing approximately 10 per cent of the issued share capital of the Company as at the date of this notice) in aggregate;

provided that this power shall be and such power shall expire on the earlier of the conclusion of the following Annual General Meeting of the Company or 31 March 2010 unless and to the extent that such authority is renewed or extended prior to such date so that the Company may before such expiry make an offer or agreement which would or might require the Directors to allot equity securities in pursuance of such an offer as if the authority conferred hereby had not expired.

#### **Re-registration as a private company, change of name and changes to the Memorandum and Articles of Association**

6 That the Company be re-registered as a private company under the Companies Act 1985 by the name of Pedstowe Limited.

7 That, subject to the passing of resolution 6 above, the memorandum of association of the Company be amended accordingly as follows:

- (i) By the amendment of clause 1 to read:

"1. The Company's name is Pedstowe Limited."

(ii) By the amendment of clause 2 to read:

"2. The Company is to be a private limited company."

- 8 That, subject to the passing of resolution 6 above, the regulations contained in the document submitted to the meeting and, for the purposes of identification initialed by the chairman, be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Chairman: .....

Dated: .....

*JS*  
*26 March 2009*