

## ERM HOLDINGS LIMITED (the "Company")

### Resolutions Passed at Annual General Meeting

At the Annual General Meeting of the Company held at 8 Cavendish Square, London, W1G 0ER, on Wednesday, 15 December 2004 at 11:30 hours in the morning, London time, the following resolutions were duly passed:

#### Ordinary Business

- 1 To consider and, if thought fit, to adopt the accounts for the year ended 31 March 2004, the report of the Directors for that year and the report of the auditors on those accounts.
- 2 To appoint Ernst & Young LLP as the auditors of the Company until the conclusion of the next general meeting of the Company before which accounts of the Company are laid and to authorise the Directors of the Company to fix their remuneration.

#### Special Business

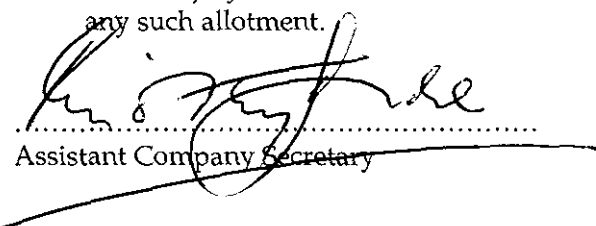
- 3 To consider and, if thought fit, pass the following resolutions, those numbered 3.1 and 3.2 as ordinary resolutions and that numbered 3.3 as a special resolution:

#### Ordinary Resolutions

- 3.1 THAT the authorised share capital of the Company be increased by US\$2,000.00 from £1,000 and US\$116,608.67 by the creation of 20,000 A Ordinary Shares of US\$0.10, all such shares ranking 'pari passu' with the existing A Ordinary Shares of US\$0.10 each in the share capital of the Company;
- 3.2 THAT the Directors of the Company be and are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of US\$2,000.00 for the period expiring on 14 December 2009 (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired), and so that the authority hereby conferred shall be in addition to any other authority vested in the Directors to exercise the powers of the Company to allot relevant securities, and without prejudice to any allotment made pursuant to the terms of any other authority; and

#### Special Resolution

- 3.3 THAT in addition to any existing power given pursuant to Section 95 of the Companies Act 1985, the Directors be and are empowered to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Companies Act 1985) by Resolution 3.2, as if Section 89 of the Companies Act 1985 did not apply to any such allotment.

  
Assistant Company Secretary

