

## Resolutions passed at Annual General Meeting

The following resolutions were passed unanimously on a show hands at the Annual General Meeting for Ultimate Finance Group plc, held at the Bristol offices on 11 November 2004.

### *Ordinary Business*

1. The report of the directors and the audited financial statements for the period ended 30 June 2004 were received and adopted
2. R J Pepler, who retired in accordance with the Company's articles of association was re-elected as a director
3. R E M Lee, who retired in accordance with the Company's articles of association was re-elected as a director
4. KPMG Audit Plc were re-appointed as auditors of the Company in accordance with section 385 of the Companies Act 1985 until the conclusion of the next annual general meeting and the directors were authorised to determine their remuneration for the ensuing year.

### *Special Business*

5. The following resolution was passed as an ordinary resolution;  
 "That, the Company's existing authorised share capital be increased from £1,000,000 to £2,000,000 to the creation of 20,000,000 new ordinary shares of 5 pence each, such shares ranking equally in all respects with the existing ordinary shares of 5 pence each in the capital of the Company and having rights attaching to them as set out in the Company's articles of association."
6. The following resolution was passed as an special resolution;  
 "That, subject to the passing of the resolution numbered 5 in the notice of the meeting at which this resolution is proposed, the Company's articles of association be altered by the deletion of the existing article 3 and the substitution therefor of the following:  
 "3. Capital  
 The authorised share capital of the Company at 11 November 2004 is £2,000,000 divided into 40,000,000 ordinary shares of 5 pence each."
7. The following resolution was passed as an ordinary resolution;  
 "That, subject to the passing of the resolution numbered 5 in the notice of the meeting at which this resolution is proposed and in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised and empowered pursuant to and for the purposes of section 80 of the Companies Act 1985 ("the Act") to exercise all and any powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount equal to £1,000,149 to such persons and at such times and upon such terms and conditions as they may determine (subject always to the articles of association of the Company). This authority and power expires (unless previously renewed, varied, or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company next following the passing of the resolution. The directors of the Company may, at any time prior to the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after expiry of such period and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if this authority and power had not expired."



## Resolutions passed at Annual General Meeting (continued)

8. The following resolution was passed as an special resolution;

"That, subject to the resolutions numbered 5 and 7 in the notice of the meeting at which this resolution is proposed being passed, in substitution for all existing and unexercised authorities and powers, the directors of the Company be authorised and empowered pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the general authority and power conferred by the resolution numbered 7 in the notice of the meeting at which this resolution is proposed as if section 89(1) of the Act did not apply to any such allotment save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred on them by the resolution had not expired and save that this authority and power is limited to:

- (i) the allotment of equity securities pursuant to a rights issue or similar offer to ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are in proportion (as nearly as may be) to their respective existing holdings of ordinary shares of 5 pence each in the capital of the Company, but subject to such exclusions or other arrangements as the directors of the Company deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of a regulatory body or stock exchange; and
- (ii) the allotment (other than pursuant to (i) above) of equity securities up to an aggregate nominal value of £1,000,149 representing the nominal value of the current unissued ordinary share capital of the Company,

provided that this authority and power shall, unless previously renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if this authority and power had not expired."