

We hereby certify that this is a true  
and correct copy of the original

Dated: 27 November 2003

**VOLVERE PLC**  
(Company number 4478674)  
  
(the "Company")

**Hammonds**  
7 DEVONSHIRE SQUARE  
CUTLERS GARDENS  
LONDON  
EC2M 4YH

At the Annual General Meeting of the Company which took place on 15 October 2003 at 9-11 Grosvenor Gardens, London SW1W 0BD the following resolutions were passed as ordinary and special resolutions of the Company

### ORDINARY RESOLUTIONS

- 1 To re-appoint Jonathan Lander as a director of the Company who retires by rotation in accordance with article 26.1 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 2 To re-appoint Nicholas Lander as a director of the Company who retires by rotation in accordance with article 26.1 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 3 To re-appoint Jonathan Lander as a director of the Company who has retired in accordance with article 26.7 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 4 To re-appoint Nicholas Lander as a director of the Company who has retired in accordance with article 26.7 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 5 To re-appoint Richard Kalms as a director of the Company who has retired in accordance with article 26.7 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 6 To re-appoint Neil Ashley as a director of the Company who has retired in accordance with article 26.7 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 7 To re-appoint Sir Stanley Kalms as a director of the Company who has retired in accordance with article 26.7 of the articles of association of the Company and being eligible offers himself for re-appointment.
- 8 **THAT** the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities up to a maximum aggregate nominal amount of £2 provided that this authority shall expire fifteen months from the date of this resolution or on the conclusion of the Company's next annual general meeting if earlier save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 of the Act and provided that this authority shall be

Dated: 27 November 2003

Hammonds  
7 DEVONSHIRE SQUARE  
CUTLERS GARDENS  
LONDON  
EC2M 4YH

in substitution for and supersede and revoke any earlier such authority conferred on the directors to the extent not previously utilised.

### SPECIAL RESOLUTIONS

9 **THAT** subject to the passing of resolution 8 above the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by resolution 8 above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may 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 any regulatory body or stock exchange or otherwise; and
- (b) otherwise than pursuant to sub-paragraph (a) of this resolution up to an aggregate nominal amount of £2,

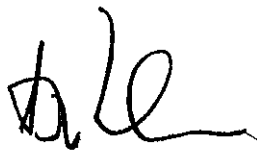
and provided that this authority shall expire fifteen months from the date of this resolution or on the conclusion of the Company's next annual general meeting, if earlier, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 of the Act.

10 **THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (the "**Act**") to make one or more market purchases (within the meaning of section 163(3) of the Act) on the AIM market of the London Stock Exchange plc (the "**Exchange**") of ordinary shares of £0.0000001 each ("Ordinary Shares") in the capital of the company provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 4,000,000 (representing approximately 111 per cent of the Company's issued ordinary share capital);
- (b) the minimum price which may be paid for such shares is £0.0000001 per share;
- (c) the maximum price which may be paid for an Ordinary Share shall not be more than 5 per cent. above the average middle market quotations for an Ordinary Share as derived from the Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or fifteen months from the date of passing of this resolution if earlier; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may

make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

- 11 **THAT** the share premium account of the Company be cancelled.



.....  
**CHAIRMAN**

I certify that this is a true  
and correct copy of the original

Dated: 27 November 2003

**Hammonds**  
7 DEVONSHIRE SQUARE  
CUTLERS GARDENS  
LONDON  
EC2M 4YH