

533207

**THE COMPANIES ACT 1985 AND 1989
COMPANY LIMITED BY SHARES
RESOLUTIONS IN WRITING
of**

BOLDWOOD LIMITED ("the Company")

DATED 25 OCTOBER 2004

In accordance with section 381A of the Companies Act 1985 ("Act"), we, being the sole member of the Company who, at the date of these resolutions, is entitled to attend and vote at a general meeting of the Company, hereby resolve: -

ORDINARY RESOLUTION


TO authorise the Directors pursuant to section 80 of the Act to allot relevant securities up to an aggregate nominal amount of £500,000 provided that the authority shall expire upon the earlier of the conclusion of the Company's Annual General Meeting in 2005 and the date falling 15 months after the passing of the Resolution save 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 by the Resolution had not expired;

10

SPECIAL RESOLUTION

THAT any pre-emption rights, which the sole shareholders may have, whether under the articles of association of the Company, section 89 of the Act or otherwise, in respect of the allotment of securities pursuant to the authority conferred by resolution 4 above, shall not apply to such allotment.

11


.....
signed by the Chairman for
and on behalf of the Company

