

COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

THE BELHAVEN GROUP PLC (the "Company")

(Registered No. SC146920)

At an Annual General Meeting of the Company duly convened and held at Braid Hills Hotel, 134 Braid Road, Edinburgh EH10 6JD on 15 July 2005 at 10.00 a.m. the following resolution was duly passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

"THAT in substitution for any existing power under section 95 of the Companies Act 1985 (as amended from time to time in force) (the "Act"), but without prejudice to the exercise of any such power prior to the date hereof, the directors of the Company be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3) of the Act) for cash pursuant to the authority existing as at the date of this resolution given in accordance with section 80 of the Act as if section 89(1) of the Act did not apply to any such allotment provided that this power shall expire on 14 October 2006, and shall be limited to:

- (a) the allotment of equity securities in connection with a *pro rata* offer or issue of securities to or in favour of the holders of ordinary shares of the Company on the register of members at such record date(s) as the directors may determine where the equity securities respectively attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares of the Company held or deemed to be held by them on such record date(s) provided that the directors may make such exclusions or arrangements in respect of overseas holders of shares and in respect of fractional entitlements and legal or practical problems arising in connection with the laws or requirements of any regulatory body or stock exchange in any territory as they may consider necessary or convenient; and
- (b) the allotment (otherwise than pursuant to paragraph(a) above) to any person or persons of equity securities up to an aggregate nominal value of £149,250.

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 such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority existing as at the date of this resolution given in accordance with section 80 of the Act" were omitted."



Chairman

Date: 16.7.05

