

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

POCKET WATCH PROJECTS LIMITED (the "Company")

(Registered in Scotland under company number SC209623)

dated 26th March 2003

At an Extraordinary General Meeting of the Company held on 26th March 2003, the following resolutions were passed in the case of Resolution 1 as an Ordinary Resolution and in the case of Resolutions 2 as a Special Resolutions.

ORDINARY RESOLUTIONS

Resolution 1

"THAT the Directors be and are hereby authorised generally and unconditionally to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) subject always to the provisions of the Articles of Association of the Company provided that:

- (a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £14.00 including the allotment of up to 1,000 Ordinary Shares of £0.01 each in connection with the proposed offer of shares to shareholders at £120 per Ordinary Share, and the allotment of up to 400 Ordinary Shares of £0.01 each in connection with the exercise of options; and
- (b) this authority shall expire, unless sooner revoked or varied by the Company in general meeting five years after the passing of this resolution 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 as if the power conferred hereby had not expired.



SPECIAL RESOLUTIONS

Resolution 2

"THAT pursuant to section 95(1) of the Companies Act 1985, section 89(1) of that Act shall not apply to any allotment of equity securities (within the meaning of section 94 of that Act) in the capital of the Company pursuant to the authority conferred on the directors by Resolution 1 above."



Dr Keith D R Winton
Director

Registered Office of the Company
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