

THE COMPANIES ACT 1985 - 1989 <sup>Company number: 3145895</sup>

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

CAPITAL FOR COMPANIES VCT PLC

The following ordinary special resolutions were duly passed at a meeting of the shareholders of the Company at Quayside House, Canal Wharf, Leeds, LS11 5PU on 14 July 1997

9. That the directors of the Company be and 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 relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal value of £176,478 provided that the authority hereby conferred shall be for a period expiring on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company, or the date falling 15 months after the date of the implementation of this resolution unless renewed, varied or revoked by the Company in general meeting, save that the Company may at any time 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 authority hereby conferred had not expired. This authority shall be in substitution for all previous authorities under section 80 of the Act which are hereby revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the date of this resolution.

The following special resolutions were put to the meeting and with the exception of item (10) where one shareholder voted against, each was passed unanimously:

10. That subject to and conditional upon the passing of the resolution numbered 9 set out in the notice convening an Annual General Meeting of the Company on 14 July 1997 the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities of the Company (as defined in Section 94(2) of the Act) pursuant to the authority conferred by the resolution numbered 9 set out in the notice convening an annual general meeting of the Company on 14 July 1997 as if Section 89(1) of the Act did not apply to any such allotment provided that such power shall be limited to:
  - (i) the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders and holders of any other shares or securities of the Company that by their terms are entitled to participate in such rights issues where the equity securities respectively attributable to the interests of all ordinary shareholders and such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or problems arising in respect of any overseas territory; and



(ii) the allotment (otherwise than pursuant to sub-paragraph (i)) of equity securities up to an aggregate nominal value of £176,478.

and the authority given shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the passing of this resolution unless renewed or extended prior to such expiry except that the Company may before the expiry of any power contained in this resolution 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 powers conferred hereby had not expired.

11. That in accordance with article 52 of the Company's Articles of Association the Company be and it is hereby generally authorised to make market purchases (which in this resolution shall have the meaning given to this term in Section 163(3) of the Act) of its own ordinary shares of 10p each on the terms set out below:

(i) The maximum number of ordinary shares of 10p each authorised to be purchased by the Company pursuant to this resolution is 411,761 (representing 5% of the Company's issued ordinary share capital at the date on which this resolution is passed); and

(ii) the minimum price which may be paid for each of those shares (exclusive of advance corporation tax and expenses) is 10p and the maximum price (exclusive of advance corporation tax and expenses) which may be paid for each of those shares is a sum equal to 105% of the average of the closing mid-prices (as derived from the London Stock Exchange Daily Official List) for such ordinary shares for the 5 dealing days immediately preceding the date of purchase;

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the date being 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of this authority conclude any contract for the purchase of its own ordinary shares pursuant to the authority conferred by this resolution which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred had not expired.

12. That with effect from the passing of this resolution, the articles of association of the Company shall be amended as follows:

(i) Article 100 (H) of the articles of association of the Company shall be amended by the deletion of the words "is materially interested" on line 3 of that article and by the insertion of the words "(together with any

person connected with him within the meaning of the Companies Acts) has to his knowledge a material interest"; and

- (ii) Article 100 (L) of the articles of association shall be amended by the deletion of the word "ordinary" on the second line and the insertion of the word "special" in its place.

THE COMPANIES ACT 1985 - 1989 Company number: 3145895  
COMPANY LIMITED BY SHARES

RESOLUTIONS OF  
CAPITAL FOR COMPANIES VCT PLC

The following ordinary special resolutions were duly passed at a meeting of the shareholders of the Company at Quayside House, Canal Wharf, Leeds, LS11 5PU on 15 July 1998

**Ordinary Resolution**

- 7 That the directors of the Company be and 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:

- (i) to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal value of £63,636.40; and
- (ii) to grant options over relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal value of £36,363.60;

provided that the authorities hereby conferred shall be for a period expiring on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company, or the date falling 15 months after the date of the implementation of this resolution 7 unless renewed, varied or revoked by the Company in general meeting, save that the Company may at any time 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 authority hereby conferred had not expired. This authority shall be in substitution for all previous authorities under section 80 of the Act which are hereby revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the date of this resolution.

**Special Resolution**

- 8 That subject to and conditional upon the passing of the resolution numbered 7 set out in the notice convening an Annual General Meeting of the Company on 15 July 1998 (the "Notice") the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities of the Company (as defined in Section 94(2) of the Act) pursuant to the authority conferred by the resolution numbered 7 set out in the Notice as if Section 89(1) of the Act did not apply to any such allotment provided that such power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders and holders of any other shares or securities of the Company that by their terms are entitled to participate in such rights issues where the equity securities respectively attributable to the interests of all ordinary shareholders and such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or problems arising in respect of any overseas territory; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i)) of equity securities up to an aggregate nominal value of £100,000;

and the authority given shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the passing of this resolution unless renewed or extended prior to such expiry except that the Company may before the expiry of any power contained in this resolution 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 powers conferred hereby had not expired.



## Ordinary Resolution

- 9 That subject to and conditional upon the passing of the resolutions 7 and 8 set out in the Notice, the terms of the option agreement to be entered into between the Company and BWD Rensburg Limited, details of which are set out in the circular to shareholders dated 22 June 1998, be approved and the directors of the Company be authorised to do all such things as may be necessary to enter into the option agreement for and on behalf of the Company.

## Special Resolution

- 10 That the amount standing to the credit of the share premium account for the Company be and the same is hereby reduced by the sum of £8,387,000.

## Special Resolution

- 11 That in accordance with article 52 of the Company's Articles of Association the Company be and it is hereby generally authorised to make market purchases (which in this resolution shall have the meaning given to this term in Section 163(3) of the Act) of its own ordinary shares of 10 pence each on the terms set out below:
- (i) the maximum number of ordinary shares of 10 pence each authorised to be purchased by the Company pursuant to this resolution is 1,000,000 (representing 10% of the Company's issued ordinary share capital as at the date on which this resolution is passed); and
  - (ii) the minimum price which the Company may pay for each of those shares (exclusive of advance corporation tax and expenses) is 10 pence and the maximum price (exclusive of advance corporation tax and expenses) which the Company may pay for each of those shares is a sum equal to 105% of the average of the closing mid-prices (as derived from the London Stock Exchange Daily Official List) for such ordinary shares for the 5 dealing days immediately preceding the date of purchase;

but so that this authority shall (unless previously varied, revoked or renewed) expire on the earlier of the date being 15 months from the passing of this resolution and the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of this authority conclude any contract for the purchase of its own ordinary shares pursuant to the authority conferred by this resolution which contract would or might be executed wholly or partially after the expiration of this authority as if the authority conferred had not expired.

## Special Resolution

- 12 That article 162 of the Company's Articles of Association be amended by deleting the number "2002" in the first line of that article and inserting the number "2004" in its place, such amendment to take effect from the passing of this resolution.