

THE COMPANIES ACT 1985



VENTURIA PLC

At the annual general meeting of Venturia Plc duly convened and held on 30 June 2004 the following resolutions were passed of which resolutions 1 to 5, and 10 were passed as ordinary resolutions and resolutions 6 to 9 were passed as special resolutions

1. THAT the accounts for the year ended 31 December 2003, together with the reports of the directors of the Company and auditors of the Company be received and adopted.
2. THAT Mr Peter Sanderson, who retires by rotation, be re-elected as a director of the Company
3. THAT PKF Chartered Accountants be re-appointed as auditors of the Company until the conclusion of the next annual general meeting and that the directors of the Company be authorized to determine their remuneration.
4. THAT the authorised share capital of the Company be increased by £20,000 beyond its registered capital of £250,000 to £270,000 by the creation of 20,000,000 ordinary shares of £0.001 each, ranking pari passu in all respects with the existing ordinary shares in the capital of the Company (together, the "Ordinary Shares") and having the rights and being subject to the restrictions specified in the articles of association of the Company.
5. THAT, in substitution for all existing and unexercised authorities, for the purposes of and pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and they are hereby generally and unconditionally authorised and empowered to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) to an aggregate nominal amount of £52,750 provided that this authority and power shall, unless previously renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that the directors of the Company may before the expiry of such period make any offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period, and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power hereby conferred had not expired.
6. THAT, in substitution for all existing and unexercised authorities and powers, pursuant to section 95(1) of the Act, the directors of the Company be and they are hereby authorised and empowered to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the general authority and power conferred by the resolution numbered 5, for cash (which shall (for the avoidance of doubt) include the application of a reserve by the Company), as if section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment of equity securities pursuant to a rights issue or similar offer to holders of Ordinary Shares where the equity securities respectively attributable to the interests of all holders of Ordinary Shares are proportionate or as nearly as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the directors of the Company may deem necessary or expedient to deal with fractional entitlement or record dates) to the respective numbers of Ordinary Shares held by them and provided further that this authority and power shall, unless previously renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the 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 such offer or agreement as if the power conferred hereby had not expired.

7. THAT, subject to:

- (i) the directors of the Company resolving to give effect to this resolution by applying to the High Court of Justice pursuant to section 136 of the Act; and
- (ii) the sanction of the High Court of Justice to the reduction of the Company's capital referred to in this resolution

upon the recommendation of the directors of the Company, the amount of £4,369,314 standing to the credit of the share premium account of the Company (which is non-distributable) be reduced by £4,369,314 to nil by:

- (a) capitalising and applying the sum of £43,625 on behalf of all holders of Ordinary Shares on the register of members at 12.30 pm on 28 June 2004 (the "Qualifying Time") (the "Qualifying Holders") in paying up in full 43,625,000 Ordinary Shares (the "Bonus Shares") (being one half of the number of Ordinary Shares in issue at the Qualifying Time) and such shares be and are hereby allotted and issued as bonus shares credited as fully paid up to and amongst Qualifying Holders on the basis of one Bonus Share for every two Ordinary Shares held by a Qualifying Holder; and
- (b) transferring the sum of £4,325,689 to the profit and loss account of the Company, which will eliminate the deficit of £1,742,934 on the profit and loss account and create a distributable reserve of £2,582,755

in each case, on the date of registration by the Registrar of Companies of the order of the High Court of Justice confirming the reduction, and that the directors of the Company are authorised to take all such action as they see fit in connection with such application.

8. THAT, subject to:

- (i) the directors of the Company resolving to give effect to this resolution by applying to the High Court of Justice pursuant to section 136 of the Act; and
- (ii) the sanction of the High Court of Justice to the reduction of the Company's capital referred to in this resolution

every ten Ordinary Shares, whether issued or unissued, shall be consolidated into a single ordinary share of £0.01 (a "New Ordinary Share").

9. THAT, in accordance with the articles of association of the Company, section 320 of the Act and otherwise, the share purchase agreement expressed to be made between Armstrong Brooks Plc (the "Seller") and the Company to provide for the purchase by the Company from the Seller of 130,000 preference shares of £1 each in the capital of the Company be and is hereby approved and the directors of the Company be and are hereby authorised to procure that the Company enters into such share purchase agreement within ninety days of the date of registration by the Registrar of Companies of the order of the High Court of Justice confirming the reduction referred to in the afore-mentioned resolution numbered 7.

10. THAT, subject to the admission of the New Ordinary Shares (including, for the avoidance of doubt, the Bonus Shares (as consolidated)) to trading on the Alternative Investment Market of London Stock Exchange Plc ("AIM") and such admission becoming effective in accordance with the rules published by London Stock Exchange Plc governing admission to and the operation of AIM and in accordance with the articles of association of the Company, section 320 of the Act and otherwise, the Company be and is hereby generally authorised to make market purchases (within the meaning of section 163(3) of the Act) on AIM up to an aggregate of 7,852,500 New Ordinary Shares at a price per New Ordinary Share of not more than £0.31 nor less than £0.29 (in each case exclusive of expenses) provided:

- (a) the purchase from any individual member does not exceed 60% (sixty per cent) in nominal amount of the New Ordinary Shares held by that member on the day immediately prior to the date of the first purchase of New Ordinary Shares pursuant to the power conferred by this resolution; and

- (b) such purchases take place within fifteen months of the date of registration by the Registrar of Companies of the order of the High Court of Justice confirming the reduction referred to in the aforementioned resolution numbered 7 except in relation to the purchase of New Ordinary Shares the contract for which was concluded before such date and which might be executed wholly or partly after such date.

A handwritten signature in dark ink, appearing to read 'P. Sanderson', with a stylized, flowing script.

P SANDERSON
Secretary