

Dynamic Commercial Finance Plc

Company number: 4117878

Resolutions passed at the AGM held on 20 May 2004

- 1 **It was Resolved** that the directors be and they are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of £26,123 provided that this authority shall expire on 20 May 2009 or such earlier date (if any) on which this authority is revoked save that the Company may prior to the expiry of such period make any offer or agreement which would or might require relevant securities to be allotted after the expiry of this period and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this paragraph, so that all previous authorities of the directors pursuant to Section 80 of the Act be and they are revoked.
- 2 **It was Resolved** that subject to resolution 5 being passed the directors be and they are empowered pursuant to Section 95(1) of the Act to allot equity securities (as defined in Section 94(2) of the Act) of the Company for cash pursuant to the authority of the directors under Section 80 of the Act conferred by the previous resolution as if Section 89(1) of the Act did not apply to such allotment and at any time prior to the expiry of such power conferred by this resolution to make any offer or agreement which would or might require equity securities to be allotted after the expiry of such power notwithstanding the expiry of such power provided that such power shall, subject as aforesaid, cease to have effect on 20 May 2009 or such earlier date (if any) on which the said authority is revoked, and provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares of 2 pence each where the equity securities attributable to the interests of all the holders of ordinary shares of 2 pence each are proportionate (as nearly as may be convenient, having regard to the statutory and other regulatory requirements of any foreign territory or the requirements of any regulatory body or stock exchange) to the respective number of ordinary shares of 2 pence each held by them but subject to such exclusions and other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements and any shares held by overseas shareholders; and
 - (b) the allotment of equity securities otherwise than as mentioned in subparagraph (a) up to a maximum aggregate nominal amount of £7,837, representing approximately 10% per cent of the nominal value of the current issued ordinary share capital of the Company.
- 3 **It was Resolved** that in accordance with Article 17 of its Articles of Association and the Companies Act 1985, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on the London Stock Exchange of ordinary shares of 2 pence each in the Company on such terms and in such manner as the directors of the Company may from time to time determine, provided that:



- (i) the maximum number of ordinary shares hereby authorised to be purchased is 195,923, representing 5 per cent of the current issued ordinary share capital of the Company;
- (ii) the minimum price which may be paid for an ordinary share is 2 pence (exclusive of expenses (if any) payable by the Company);
- (iii) the maximum price which may be paid for an ordinary share is an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased (exclusive of expenses (if any) payable by the Company); and
- (iv) this authority, unless previously revoked or varied, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2005, save that a contract of purchase may be concluded by the Company before such expiry which will or may be executed wholly or partly after such expiry, and the purchase of shares may be made in pursuance of any such contract.