

**Company No. 5168024**

**THE COMPANIES ACT 1985**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**-of-**

**EP&F Capital Plc**

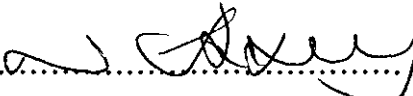
On 10 September 2004 the following resolution of the Company was passed as a written resolution pursuant to s.381A of the Companies Act 1985 (as amended):

THAT the Company be generally and unconditionally authorised to make market purchases (as defined in section 163(3) of the Act) of the Company's ordinary shares of 5p each up to an aggregate of 25 per cent of the nominal value of the issued share capital of the Company at the date of purchase, provided that:

- (a) the price per share (exclusive of expenses) will be not less than the nominal value thereof (currently being 5p) and will not be more than 5 per cent above the average of the middle market quotations for the shares as shown by the Stock Exchange Alternative Trading Service of the London Stock Exchange for the five business days immediately before the date of purchase;
- (b) the authority conferred by this Resolution may only be used by the Company for the purposes of purchasing shares held by shareholders who the directors are satisfied (in their absolute discretion) were unable to participate in the Scheme of Arrangement between e-primefinancial plc and its shareholders, as set out in the circular to shareholders of e-primefinancial plc dated 29 July 2004 ("Scheme"), to the extent they had intended, including (without prejudice to the generality of the foregoing) in circumstances where a shareholder can demonstrate to the satisfaction of the directors that:
  - (i) the shareholder, or (in the case where a shareholder's shares are held by a nominee) the shareholder's nominee, had incorrectly completed the shareholder's form of election ("Form of Election") in respect of the proposed Scheme; or



- (ii) due to reasons beyond the control of the shareholder, or otherwise in exceptional circumstances, the shareholder had failed to return their Form of Election before the deadline for returning Forms of Election provided under the Scheme; and
- (c) this authority shall expire on the date which falls three months from the effective date of the Scheme unless such power is renewed or extended prior to such date except that the Company may before the expiry of such authority conferred by this Resolution make a contract to purchase shares which would or might require to be executed wholly or partly after such expiry and may make a purchase of shares pursuant to such contract as if the authority had not expired.

.....  
**Director**