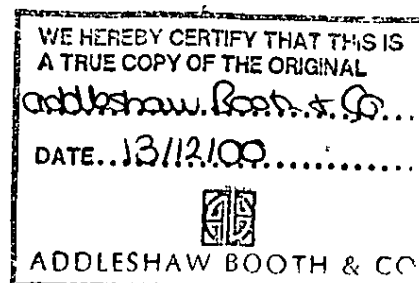


Company No. 29796

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACTS 1985 AND 1989



RESOLUTIONS  
of  
RING LIMITED

At the Annual General Meeting of the Company duly convened and held on 11th December 2000 the following resolutions were duly proposed and passed –

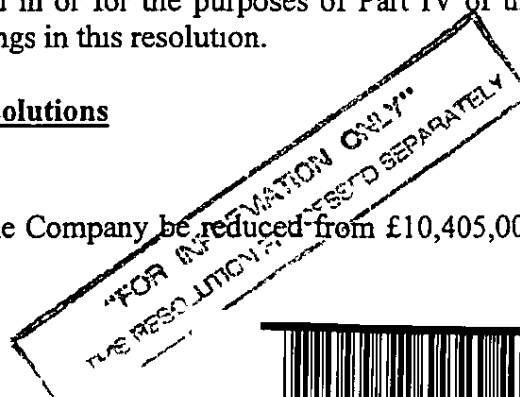
Ordinary Resolutions

- 1 To receive the accounts for the year ended 30 June 2000 together with the reports of the directors and auditors.
- 2 To re-elect Robert Hersh as Director of the Company.
- 3 To re-elect Dean Rappaport as Director of the Company.
- 4 To re-elect Tom Bluth as Director of the Company.
- 5 To re-elect John Hall a Director retiring by rotation.
- 6 To re-elect Tony Welham a Director retiring by rotation
- 7 To re-appointment KPMG Audit Plc as auditors and to authorise the directors to fix their remuneration.
- 8 That:

- (a) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to sections 80 and 80A of the Companies Act 1985 ("the Act") to exercise any power of the Company to allot relevant securities up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital of the Company at the date of the passing of this resolution for an indefinite period beginning on date of the passing of this resolution but so that this authority shall allow the Company to make offers or agreements which would or might require relevant securities to be allotted after such expiry; and
- (b) words and expressions defined in or for the purposes of Part IV of the Act shall have the same meanings in this resolution.

Special Resolutions

9. That the share premium account of the Company be reduced from £10,405,000 to £4,900,000



- 10 That the Articles of Association of the Company be altered in the manner set out in Appendix 1 to the circular dated 17 November 2000 issued to the shareholders of the Company in connection with and including, the notice of Annual General Meeting of the Company convened for Monday, 11 December 2000.

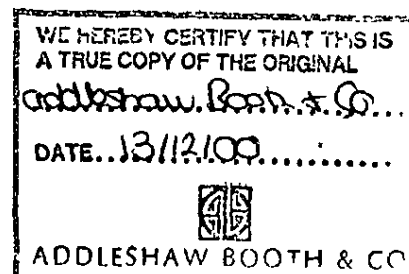
**Elective Resolutions**

- 11 That the Company hereby elects pursuant to section 80A(1) of the Act that the provisions of section 80A of the Act shall apply to the Company instead of the provisions of section 80(4) and 80(5) of the Act in relation to the giving or renewal after the date of the passing of this resolution of an authority under section 80 of the Act for the allotment of relevant securities
- 12 That the Company hereby elects pursuant to section 252(1) of the Act to dispense with the laying of accounts and reports before the Company in general meeting for all subsequent financial years
- 13 That the Company hereby elects pursuant to section 366A(1) of the Act to dispense with the holding of annual general meetings for all subsequent years
14. That the Company hereby elects pursuant to sections 369(4) and 378(3) of the Act that the provisions of those sub-sections shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent
- 15 That the Company hereby elects pursuant to section 386(1) of the Act to dispense with the obligation to appoint auditors annually

  
Chairman of the Meeting

Company No. 29796

**THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACTS 1985 AND 1989**



**RESOLUTIONS  
of  
RING LIMITED**

**At the Annual General Meeting of the Company duly convened and held on 11th December 2000 the following resolutions were duly proposed and passed –**

**Ordinary Resolutions**

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2. To re-elect Robert Hersh as Director of the Company.
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7. To re-appointment KPMG Audit Plc as auditors and to authorise the directors to fix their remuneration.
8. That:
  - (a) the directors of the Company be and are hereby generally and unconditionally authorised pursuant to sections 80 and 80A of the Companies Act 1985 ("the Act") to exercise any power of the Company to allot relevant securities up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital of the Company at the date of the passing of this resolution for an indefinite period beginning on date of the passing of this resolution but so that this authority shall allow the Company to make offers or agreements which would or might require relevant securities to be allotted after such expiry; and
  - (b) words and expressions defined in or for the purposes of Part IV of the Act shall have the same meanings in this resolution.

**Special Resolutions**

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10. That the Articles of Association of the Company be altered in the manner set out in Appendix 1 to the circular dated 17 November 2000 issued to the shareholders of the Company in connection with and including, the notice of Annual General Meeting of the Company convened for Monday, 11 December 2000

**Elective Resolutions**

11. That the Company hereby elects pursuant to section 80A(1) of the Act that the provisions of section 80A of the Act shall apply to the Company instead of the provisions of section 80(4) and 80(5) of the Act in relation to the giving or renewal after the date of the passing of this resolution of an authority under section 80 of the Act for the allotment of relevant securities.
12. That the Company hereby elects pursuant to section 252(1) of the Act to dispense with the laying of accounts and reports before the Company in general meeting for all subsequent financial years.
13. That the Company hereby elects pursuant to section 366A(1) of the Act to dispense with the holding of annual general meetings for all subsequent years.
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.....  
Chairman of the Meeting