

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

RESOLUTIONS

- of -

RELYON (HOLDINGS) LIMITED

(Passed 5 December 2001)

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Station Mills, Wellington, Somerset TA21 8NN on 5 December 2001 at 11:05 am/pm the following resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. **THAT**, pursuant to section 9 of the Companies Act 1985 (the "Act"), the articles of association of the Company be altered by deleting the present article 4 and substituting the following new article 4 therefor:-
 - "4. in accordance with section 95 of the Act the Directors be and are empowered to allot equity securities (as defined in sub-section (2) of section 94 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in

section 80 of the Act) as if sub-section (1) of section 89 of the Act did not apply at any time or times."

2. **THAT**, pursuant to section 9 of the Act, the articles of association of the Company be amended by deleting the present article 7 and substituting the following new article 7 therefor:-

"7 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article (to the effect that any provision contained in this article shall override any other provision under these articles):-

the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

- (a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any third party nominated by such a bank, institution or other person (or a person acting as agent or security trustee for such a person) (a "Secured Institution"); or
- (b) is delivered to the Company for registration by a Secured Institution or such third party in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or such third party pursuant to a power of sale or other power existing under such security;

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles:-

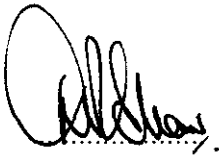
- (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or such third party; and
- (b) no Secured Institution or such third party

shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the

time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise."

3. **THAT**, pursuant to section 9 of the Act, the articles of association of the Company be altered by deleting the present article 5 and substituting the following new article 5 therefor:-

"Regulation 8 shall not apply to the Company."



CHAIRMAN