

(Company Number 287790)

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

Simon Engineering Limited (the "Company")

(passed the 2nd day of February 2001)

At an Extraordinary General Meeting of the Company held at Simon House, 2 Eaton Gate, London SW1W 9BJ on 2nd February 2001, the following Resolutions were unanimously passed as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT** notwithstanding any limitation on the borrowing or other powers of the Directors contained or incorporated by reference in the provisions of the Memorandum or Articles of Association of the Company (any such limitation being hereby waived, suspended, relaxed or abrogated to the extent requisite to give effect to this resolution) or any personal interest of any of the Directors, it is in the interests of the Company and the Directors of the Company shall and are hereby directed to, cause the Company to execute:-
 - 1.1 a deed of admission (the "**CGD Deed of Admission**") (relating to the composite guarantee and debenture agreement with set-off provisions dated 7th April 1997 as the same has been supplemented by Deeds of Admission dated 11th August 1998, 18th March 1999, 30th September 1999, 24th December 1999 and 22nd September 2000 (the "**CGD**")) to be entered into by the companies listed in schedule 1 thereto (such companies being referred to hereafter as the "**CGD Companies**") including Norman Lewis (Holdings) Limited and Norman Lewis (Tankers) Limited (together the "**New Companies**") in favour of Lloyds TSB Bank plc ("**Lloyds**") as agent and trustee (the "**Trustee**") for the Beneficiaries (as such term is defined in the CGD and which includes Lloyds and Barclays Bank PLC) pursuant to which, amongst other things:
 - (i) each of the CGD Companies covenants with the Trustee, on demand, to pay and discharge to the Trustee or (in the case of contingent liabilities) to provide full cash cover to the Trustee for all moneys and liabilities, present or future, actual or contingent (including further advances made thereafter by any Beneficiary) now or at any time hereafter due, owing or incurred by it to any Beneficiary whatsoever or wheresoever;
 - (ii) each of the CGD Companies covenants with and guarantees to the Trustee, on demand, to pay and discharge to the Trustee or (in the case of contingent



liabilities) to provide full cash cover to the Trustee for all moneys and liabilities, present or future, actual or contingent, now or at any time hereafter due, owing or incurred to any Beneficiary by any such CGD Company or any Relevant Borrower (defined therein) anywhere on any current or other account or in any manner whatsoever; and

- (iii) each of the New Companies creates fixed and floating security over all of its property, assets and undertaking in support of its obligation under the CGD Deed of Admission.

It was noted that the CGD contains a power of attorney appointing Simon Group Plc ("**PLC**") as the attorney of the CGD Companies to execute documents and allowing further companies to be admitted to the arrangements contemplated by the CGD. The CGD Deed of Admission was tabled at the meeting.

- 1.2 a Deed of Admission (the "**OGSA DoA**") under which the New Companies are to become party to an omnibus guarantee and set-off letter (Form AD21) dated 18th March 1999 as supplemented by deeds dated 30th September 1999, 24th December 1999 and 22nd September 2000 (the "**Lloyds OGSA**") and entered into by Simon Group PLC ("**PLC**") and certain of its subsidiaries (each an "**OGSA Company**" and together the "**OGSA Companies**") in favour of Lloyds TSB Bank plc ("**Lloyds**") and pursuant to which:

- (i) each OGSA Company jointly and severally agrees that, in addition to any general lien or similar right to which Lloyds as bankers may be entitled by law, Lloyds may at any time and from time to time and with or without notice to the OGSA Companies or any of them combine or consolidate all or any of their then existing accounts with Lloyds (including any accounts held in Lloyds' name re their or any of their liabilities to Lloyds) with all or any of their liabilities to Lloyds and/or set off or transfer any sum or sums standing to the credit of any one or more of such accounts ("**Credit Balance(s)**") in or towards satisfaction of their or any of their liabilities to Lloyds on any other account or in any other respect, whether such liabilities be actual, contingent, primary, collateral, several or joint and whether such accounts or liabilities be denominated in Sterling and/or in a currency or currencies other than Sterling;
- (ii) each of the OGSA Companies (in such capacity referred to as a "**Guarantor**") thereby guarantees payment to Lloyds on demand of all liabilities (whether those liabilities be actual, contingent, primary, collateral, several or joint) now or hereafter, due, owing or incurred to Lloyds from or by all or any one or more of the others of the OGSA Companies provided that none of the Guarantors shall be personally liable to make payment thereunder except to the extent of the Credit Balance(s) on its account(s) at the time that such demand is made and Lloyds agrees that it will only have recourse to the Credit Balance(s) in satisfaction of such guarantee liability;
- (iii) all covenants, provisions and powers contained in the Lloyds OGSA will apply to the New Companies as if the New Companies had originally been parties to it;
- (iv) each of the OGSA Companies other than PLC, thereby irrevocably appoints PLC and its substitutes jointly and also severally to be its attorney for it and in

its name and as its attorney by act and deed or otherwise to execute any deed admitting any other further companies to or releasing any of the OGSA Companies from the Lloyds OGSA and to execute all such other deeds, acts and things as PLC, as attorney, may consider necessary or expedient in connection with the Lloyds OGSA;

- (v) each of the OGSA Companies other than PLC agrees to ratify and confirm anything executed or done or purported to be executed or done by PLC, as attorney in its name;
- 2. **THAT** the directors shall and they are hereby directed to, do all such things as may be requisite to facilitate the execution by the Company of those documents to which it is expressed to be a party (including, without limitation, making any amendment to any such documents and procuring the Company to execute deeds of further assurance and other supplemental charging documents) and cause the Company to take all such steps as may be requisite to procure that the votes conferred by any shares held or owned by the Company in any other subsidiary (if any) which is a proposed party to such documents are exercised in favour of resolutions of such subsidiary on terms comparable to this resolution; and that any restriction (whether on the ground of conflict of interest or on any other ground) on the voting of Directors or on their being counted in any quorum, which may be contained or incorporated in the Company's Articles of Association, be, and it is hereby relaxed, suspended, abrogated or waived to the extent requisite to enable all directors (including any alternates) to attend, be counted in a quorum and vote at meetings of the Board of Directors or of any Committee thereof at which there is under consideration any resolution requisite for or relating to the implementation of this resolution.
- 3. **THAT** any discretion of the directors to refuse to register any transfer of shares contained in the Articles of Association of the Company shall henceforth be disappplied.

Dated this 26th day of February 2001

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Chairman