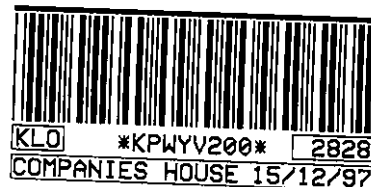


Company No: 2998217



OCKHAM HOLDINGS PLC

COMPANIES ACT 1985

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the Company held on 1st December 1997, the following resolution was passed as a Special Resolution:-

"THAT subject to and conditional upon the passing of resolution 2 above the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 2 above as if Section 89(1) of the said Act did not apply to any such allotment provided that this power shall be limited to:

- (i) the issue of the Warrants on the terms described in resolution 1 above and the allotment of Ordinary Shares in the Company pursuant to the terms of the said Warrants;
- (ii) the allotment of equity securities in connection with or pursuant to an issue or offer in proportion (as nearly as may be) to the respective number of equity securities held or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient;
- (iii) the allotment of equity securities pursuant to the terms of any share scheme for employees; and
- (iv) the allotment for cash (otherwise than pursuant to sub-paragraphs (i), (ii), or (iii) above) of equity securities up to an aggregate nominal amount of £528,858 (being an amount equivalent to 5 per cent. of the issued ordinary share capital of the Company as at the date of the passing of this resolution)

and provided further that this authority shall expire (unless previously revoked or renewed) on the earlier of the date of the next Annual General Meeting of the Company and the end of a period of fifteen months after the date of the passing of this resolution except that the Company may before such

expiry make an offer or agreement (including but not limited to issuing the Warrants described above) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired (including but not limited to the allotment of Ordinary Shares in the Company on the exercise of the rights conferred by the said Warrants)."


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M D Conway, Secretary

OCKHAM HOLDINGS PLC

COMPANIES ACT 1985

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the Company held on 1st December 1997, the following resolution was passed as a Special Resolution:-

THAT the Articles of Association of the Company be amended by the deletion of Article 155 and the substitution therefor of the following:

LIMITATIONS ON SHAREHOLDINGS AND DISENFRANCHISEMENT

155.1 The purpose of this Article 155 is to (a) prevent any person (other than a Permitted Person) becoming a Controller or acquiring a Notifiable Holding and (b) to prevent any Unfit Person being or becoming a holder of or having any interest in Relevant Shares;

155.2 For the purposes of this Article 155:-

"10 per cent. Controller" means a Controller in whose case the percentage referred to in the definition of "Controller" in this Article is 10 or more but less than 20;

"20 per cent. Controller" means a Controller in whose case the percentage referred to in the definition of "Controller" in this Article is 20 or more but less than 33;

"33 per cent. Controller" means a Controller in whose case the percentage referred to in the definition of "Controller" in this Article is 33 or more but less than 50;

"50 per cent. Controller" means a Controller in whose case the percentage referred to in the definition of "Controller" in this Article is 50;

"associated with a Lloyd's broker" has the meaning ascribed to it in sections 11(2) and 11(3) of the Lloyd's Act 1982 and for the purposes of this Article "Lloyd's broker" has the meaning ascribed to it in sections 2(1) and 12(1)(b) of the Lloyd's Act 1982;

"Associate" means in relation to any person:-

- (i) that person's spouse and children (including step-children and adopted children) under the age of 18 years;
- (ii) any body corporate of which that person or their spouse is a director;
- (iii) any person who is an employer, employee or partner of that person or that person's spouse;
- (iv) any body corporate of which that person or that person's spouse, either alone or with any other Connected Person, has control; and
- (v) if that person is a body corporate, any subsidiary undertaking of that body corporate and any employee of any such subsidiary undertaking;

"Connected Person" means, in relation to any person:-

- (i) any person who is party to any agreement, arrangement or understanding with the first person involving mutual obligations, understandings or expectations with regard to the retention or disposal of any shares in a body corporate or to the exercise of any voting power conferred by the shares or to any other influence arising from the shares;
- (ii) any person whom the first person controls;

- (iii) where that person is a body corporate, any trustee of its pension funds;
- (iv) where that person is a body corporate, its directors and their Associates;
- (v) where that person is an individual, his Associates;

"Controller" means:-

- (i) any person in accordance with whose directions or instructions, either alone or with those of any Associate or Associates or any Connected Person or Connected Persons, the Directors are accustomed to act; or
- (ii) any person who, either alone or with any Associate or Associates or any Connected Person or Connected Persons, is entitled to exercise, or control the exercise of, ten per cent (10 per cent.) or (if different) the Relevant Percentage or more of the total votes attaching to the Relevant Share Capital of all classes at any general meeting of the Company; or
- (iii) any person who, either alone or with any Associate or Associates or any Connected Person or Connected Persons, holds such part of the Relevant Share Capital of all classes as would, if the whole of the income of the Company were in fact distributed among its shareholders entitle him to receive ten per cent (10 per cent.) or (if different) the Relevant Percentage or more of the amount so distributed; or
- (iv) any person who, either alone or with any Associate or Associates or any Connected Person or Connected Persons, has such rights as would, in the event of a winding up of the Company or in any other circumstance entitle him to receive ten per cent (10 per cent.) or (if different) the Relevant Percentage or more of the assets of the Company available for distribution among its shareholders,

and **"control"** shall be construed accordingly;

"interest" means in relation to the Relevant Share Capital of the Company any interest of any kind whatsoever in any shares within the Relevant Share Capital of the Company (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for their purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the shares or is entitled to control the exercise or non-exercise of any such right; or
- (c) he is a beneficiary of a trust where the property held on trust includes an interest in shares; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the shares to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in shares or is under an obligation to take an interest in shares; or
- (f) he has a right to subscribe for shares;

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

Persons having a joint interest in securities shall each be treated as having that interest for the purposes of this Article and for the purposes of this Article a person also has an interest in shares if:-

- (a) his spouse or any child (including any step-child or adopted child) of his under the age of 18 years is interested in those shares; or
- (b) a body corporate controlled by him is interested in those shares; or
- (c) a body corporate which is that person's holding company or a subsidiary of that person's holding company is interested in those shares;

"Lloyd's" means the Society or Corporation of Lloyd's as established pursuant to and governed by the Lloyd's Acts 1871 to 1982 and where the context requires or permits shall also mean the Council or Committee of Lloyd's;

"Lloyd's Regulations" means the Lloyd's Acts 1871 to 1982 and the byelaws, regulations and mandatory requirements of Lloyd's from time to time;

"Majority Controller" means a Controller in whose case the Relevant Percentage referred to in the definition of "Controller" in this Article is such that the Company is or will become his subsidiary undertaking;

"Notifiable Holding" means voting rights, Relevant Shares or any interest therein which, if acquired by any person, will result in his becoming a 10 per cent. Controller, a 20 per cent. Controller, a 33 per cent. Controller, a 50 per cent. Controller or a Majority Controller;

"Parent Undertaking" shall have the meaning given in Section 258 of the Act;

"Permitted Person" means either:

- (a) a person who has received the prior written consent of Lloyd's to become a Controller (if such consent is required by Lloyd's Regulations) and who has lodged a copy of such consent with the Company; or
- (b) a person who acquires a Notifiable Holding (and whether or not that person was already a Permitted Person) in circumstances where prior to the acquisition of such Notifiable Holding:
 - (i) that person has given notice to Lloyd's stating that he intends to acquire such Notifiable Holding and containing such particulars as Lloyd's may require; and
 - (ii) either Lloyd's has, before the expiry of the period of three months beginning with the date of service of the notice (or of such longer period beginning with that date as Lloyd's may, before the expiry of the three month period, notify to him), notified him in writing that there is no objection to his proposed acquisition of such Notifiable Holding, or that period has elapsed without Lloyd's having served a written notice of objection;

"Relevant Percentage" means that percentage which, under Lloyd's Regulations from time to time, requires the prior consent of Lloyd's;

"Relevant Share Capital" means the relevant share capital (as defined in Section 198(2) of the Act) of the Company;

"Relevant Shares" means any and all shares comprised in the Relevant Share Capital in which a Controller or person holding a Notifiable Holding or an Unfit Person (as the case may be) has, or appears to the Directors to have, or who is deemed for the purposes of this Article to have, an interest;

"Required Disposal" means a disposal or disposals of such number of Relevant Shares (or interest therein), where the person required to make a disposal is:-

- (i) a Controller, as will cause that Controller to cease to be a Controller; or
- (ii) an Unfit Person, as will cause such person to cease to be an Unfit Person; or
- (iii) the holder of a Notifiable Interest, as will cause such person to cease to be the holder of a Notifiable Interest,

not being a disposal which constitutes any other person (other than a Permitted Person) a Controller or an Unfit Person;

"subsidiary undertaking" shall have the meaning given in Section 258 of the Act;

"Unfit Person" means:

- (a) a person (including a Permitted Person) in respect of whom the Directors:-
 - (i) are advised by Lloyd's that it proposes or intends to; or
 - (ii) following consultation with Lloyd's determine that there are reasonable grounds for apprehending that Lloyd's may; or
 - (iii) are informed by Lloyd's that it did

suspend or determine or fail to extend or renew or grant any permission necessary for the Company or any of its subsidiaries or subsidiary undertakings (as the case may be) to continue its underwriting or become an underwriting member of Lloyd's, or to continue to be or to become an underwriting agent registered as a Managing Agent at Lloyd's, by reason of the interest of such person (or any Associate or Connected Person of such person) in the shares of the Company; or

- (b) a person (including a Permitted Person) who is or becomes a Lloyd's broker or is or becomes associated with a Lloyd's broker;

and, for the purposes of this Article, where the Directors resolve that they have made reasonable enquiries and that they are unable to determine:-

- (a) whether or not a particular person has an interest in any particular shares comprised in the Relevant Share Capital; or
- (b) who is interested in a particular share so comprised,

the shares concerned shall be deemed to be Relevant Shares and all persons interested in them to be Controllors.

155.3 The Directors may at any time (but shall not be obliged to) serve a notice upon any person (including without limitation any member) requiring him to furnish such information as the Directors may require for the purpose of determining whether such person, and/or any other person who has an interest held by such person, is or is likely to be a Controller or an Unfit Person or is likely to acquire or have acquired a Notifiable Holding. If to the knowledge of the Directors:-

- (i) any person (other than a Permitted Person) is, or becomes, a Controller or acquires a Notifiable Holding, or if the Directors are advised by Lloyd's that Lloyd's proposes or intends to revoke its consent to a person being a Permitted Person; or
- (ii) a person being an Unfit Person is or becomes a member,

the Directors may give notice to all persons as referred to in sub-paragraph (i) or (ii) above who appear to the Directors to have interests in any Relevant Shares and, if different, to the registered holders of those shares. The notice shall set out the restrictions referred to in Article 155.6 below and shall call for a Required Disposal to be made within 21 days of the giving of the notice to the holder or such longer period as the Directors consider reasonable.

155.4 The Directors may at any time, and from time to time, extend the period in which any notice served pursuant to Article 155.3 is required to be complied with ("the relevant period") and may withdraw any such notice (whether before or after the expiration of the period referred to) in their absolute discretion and without being obliged to give any reason for so doing. After the giving of such notice, and save for the purpose of a Required Disposal, no transfer of any of the Relevant Shares in question may be registered until either the notice is withdrawn or a Required Disposal has been made and registered to the satisfaction of the Directors.

155.5 If at the expiry of the relevant period a notice served under Article 155.3 has not been complied with in all respects to the satisfaction of the Directors and has not been withdrawn and Lloyd's has not given to the satisfaction of the Directors all requisite consents in writing to the persons upon whom such notice was served becoming, or remaining, a Controller or acquiring a Notifiable Holding or ceasing to be an Unfit Person (as the case may be) the Directors shall, so far as they are able, make a Required Disposal and shall give written notice of such disposal to those persons on whom such notice was served. The manner, timing and terms of any such Required Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made) and the extent to which assurance is obtained that no transferee (with the exception of a Permitted Person) is or would become a Controller or Unfit Person or would acquire a Notifiable Holding (in any case in circumstances where all requisite prior approvals from Lloyd's had not been obtained) shall be such as the Directors shall reasonably determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, as to be reasonably practicable having regard to all the circumstances, including but not limited to, the number of shares to be disposed of and the requirement that the disposal be made without delay, and the Directors shall not be liable to any person for any of the consequences of reliance on such advice provided that the Required Disposal shall in any event be completed within 30 days of the expiry of the relevant period unless at that time dealings by the Directors in the shares are not permitted either by law or by regulations of the London Stock Exchange in which event the Required Disposal shall be completed within 30 days after the expiry of

such suspension. If on a Required Disposal being made by the Directors, the Relevant Shares are held by more than one registered holder (treating joint holders of any Relevant Shares as a single holder), the Directors shall cause as near as is practicable the same proportion of such registered holding, as is known to them, of such Relevant Shares to be sold.

155.6 A registered holder of a Relevant Share on whom a notice has been served under Article 155.3 shall not in respect of such share be entitled, until such time as such notice has been withdrawn or the notice has been complied with to the satisfaction of the Directors, to attend or vote at any General Meeting of the Company or meeting of the holders of Relevant Share Capital or of any class thereof, or to exercise any other right conferred by membership in relation to any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to such Relevant Shares had they not been Relevant Shares shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the Directors of any share becoming or being deemed to be a Relevant Share.

155.7 For the purpose of effecting any Required Disposal, the Board may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any registered holder and may enter the name(s) of the transferee(s) in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee(s) and the title of the transferee(s) shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase monies, and shall be paid (without any interest being payable thereon and after deduction of any expenses incurred by the Directors in the sale) to the former registered holder (or, in the case of joint holders, the first of them named in the Register) upon surrender by him or on his behalf of any certificate in respect of the Relevant Shares sold and formerly held by him.

155.8 The Directors shall not be obliged to serve any notice required under this Article to be served upon any person if they do not know either his identity or his address. The absence of service of such notice in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.

155.9 Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any of them or by the chairman of any meeting under or pursuant to the provisions of this Article (including without prejudice to the generality of the foregoing as to what constitutes reasonable enquiry or as to the manner, timing and terms of a Required Disposal made by the Directors) shall be final and conclusive. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.

155.10 The rights and obligations created by this Article 155 in respect of interests in shares are in addition to and separate from those arising under Article 78 and under Part VI of the Act.

155.11 The provisions of Articles 156-162 inclusive shall apply to the service upon a member or other person of any notice given pursuant to this Article 155.

155.12 This Article 155 shall apply notwithstanding any provisions in the Articles to the contrary."


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M D Conway, Secretary