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Company No: 03131133

The Companies Act 1985  
Company Limited by Shares  
Resolutions  
of  
**CHEVAL ACCEPTANCES LIMITED**

Passed

14/12/1997

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the above date the following resolutions were duly passed as (in the case of resolutions 4 and 6) ordinary resolutions and (in the case of resolutions 1, 2, 3 and 5) special resolutions:-

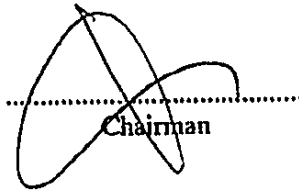
- (1) The 900 shares of £1 each in the capital of the Company which at the time of the passing of this resolution are unissued be and are hereby converted into 900 "A" shares of £1 each respectively, such shares having the rights and being subject to the restrictions attaching thereto under the new Articles of Association of the Company to be adopted by the Company pursuant to the resolution referred to at 5 below.
- (2) The 50 shares of £1 each held in the name of Jeffrey Harold Margolis in the capital of the Company which at the time of the passing of this resolution are in issue be and are hereby converted into "A" shares of £1 each respectively, such shares having the rights and being subject to the restrictions attaching thereto under the new Articles of Association of the Company to be adopted pursuant to the resolution referred to at 5 below.
- (3) The 50 shares of £1 each held in the name of Norman Clifford Epstein in the capital of the Company which at the time of the passing of this resolution are in issue be and are hereby converted into "A" shares of £1 each respectively, such shares having the rights and being subject to the restrictions attaching thereto under the new Articles of Association of the Company to be adopted pursuant to the resolution referred to at 5 below.
- (4) The authorised share capital of the Company be increased to £50,000 by the creation of 29,900 "A" shares of £1 each and 20,000 "B" shares of £1 each in the Company.
- (5) The regulations contained in the new Articles produced to the meeting and signed for identification by the Chairman as the Articles of Association of the Company in



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substitution for and to the entire exclusion of the existing Articles of Association.

- (6) The directors be and are hereby authorised to allot 29,900 "A" shares and 20,000 "B" shares pursuant to Article 4 of the Company's Articles of Association which at the date of this resolution are registered at Companies House and the phrase "prescribed amount" for the purposes of Article 4 of the said Articles of Association be construed accordingly.

  
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Chairman