

COMPANY NUMBER 3141672

COMPANIES ACT 1985
ORDINARY AND SPECIAL RESOLUTIONS
OF
THE HAY HALL GROUP LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at Hay Hall, Tyseley, Birmingham B11 2BE on 16 July 2004 the following resolutions were duly passed:

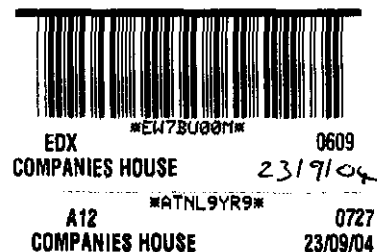
As an Ordinary Resolution

1. THAT the directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in section 80(2) of the Companies Act 1985 (the "Act")) of the Company to such persons at such times and generally on such terms as the Directors may determine. The authority hereby conferred shall be for a period expiring five years from the date hereof unless previously renewed, varied or revoked by the Company in General Meeting and the maximum of such relevant securities as aforesaid which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date and time of passing of this Resolution. The Directors shall be entitled under the authority hereby conferred or under any renewal therefore to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities as aforesaid to be allotted after the expiry of such authority.

As Special Resolutions

2. THAT the payments designated as penalty interest in respect of the late payment of fixed dividend to the holders of the Cumulative Redeemable Preference Shares be and are hereby declared null and void and that they be cancelled.
3. THAT the payments made to shareholders on 11 December 1998, 15 August 1999 and 15 February 2000 totalling £487,380 be designated as payments of interest to the holders of the £4 million 6% Unsecured Subordinated Loan Stock January 2006 and that such payments be and are hereby ratified and approved.
4. THAT the directors of the Company be and are hereby absolved from any personal liability that may arise in respect of the cancellation of the payment of penalty interest to the Cumulative Redeemable Preference Shareholders as they made such payments in good faith relying on professional advice and the

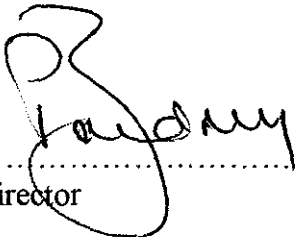
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Company will at all times keep the Directors indemnified against any such personal liability.

- 5 THAT resolution 3 passed at an Extraordinary General Meeting of the Company on 21 May 2004 be and is hereby declared null and void and that Resolution 6 below be and is hereby approved in its place.
- 6 That the sum of £374,256 being due as at 21 May 2004 by the Company to the holders of the £4 million 6% Unsecured Subordinated Loan Stock January 2006 in respect of accrued interest be capitalised and applied in paying up in full 374,256 B Preference Shares of £1 each in the capital of the Company to be issued and allotted to such Loan Stock holders pro rata to the proportion of such sum due to each such Loan Stock holder.


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Director