

Company No. 4191186

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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RESOLUTIONS IN WRITING

of

MERRYSRING LIMITED



Clifford Chance Nominees Limited, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985, to pass the following as special resolutions:

1. THAT the Company's memorandum of association be altered by the insertion of a new clause 3(A), as follows:

"(A) "To carry on the following businesses, namely, to form and operate one or more electronic trading markets for products related to the mitigation of Greenhouse Gasses and related activities; and to provide information and consulting services relating to the emission or mitigation of Greenhouse Gasses and related issues; and to engage in any other lawful business activity related to these purposes (where "Greenhouse Gasses" means carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and any other gas substance that is the subject of the Kyoto Protocol to the United Nations Framework Convention on Climate Change (as such protocol may be amended from time to time) and related protocols, treaties, agreements and instruments, or other gasses subject to domestic, regional, or international regulation),".

2. THAT the Company's articles of association be altered as follows:

(a) by the deletion of the numbers "89" and "91" in the fifth sentence of article 1(B) and the insertion of the number "89" after "81", and "91" after "90", in the second sentence of article 1(B).

(b) by the insertion of a new article 1(D) as follows:

"(D) In these articles:

"A" director" means a director designated as an "A" director by the Majority Shareholder.

"B" director" means a director designated as a "B" director by the Majority Shareholder.

"director" means an "A" director or a "B" director, as the case may require, and "directors" shall be construed accordingly.

"Majority Shareholder" means the entity that holds the majority of issued fully paid ordinary shares in the Company.

- (c) the deletion of the full stop at the end of sub-article 25(g) and the substitution for it of ";or" and then the insertion of a new sub-article 25(h) as follows:

"(h) he ceases to be an employee of the Company or any holding company of the Company or any subsidiary of any such holding company (each as defined by sections 736 and 736A of the Act) and is not employed by any other of such companies, or if he ceases to be required to work during the period until the termination of his employment contract with the relevant such company and is not employed by any other of such companies at such time."

- (d) the insertion of a new article 27 under the heading of "PROCEEDINGS OF DIRECTORS" as follows:

"27. (A) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. An "A" Director may, and the secretary at the request of an "A" Director shall, call a meeting of the Directors. The quorum for the transaction of business at any meeting of the Directors shall be two of whom one at least must be an "A" Director. Questions arising at a meeting shall be decided by a majority of votes, provided that at least one "A" Director must vote in favour of the matter in question. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

(B) The Directors may from time to time appoint committees consisting of one or more Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall be at least one "A" Director present when the

meeting proceeds to business. Questions arising at a meeting of any committee shall be decided by a majority of votes, provided at least one "A" Director must vote in favour of the matter in question. Clause 72 of Table A shall be amended accordingly.

(C) Clause 91 of Table A shall not apply to the Company.

(D) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by an "A" Director, an "A" Director or, if appointed by a "B" Director, a "B" Director.

(E) The Majority Shareholder shall from time to time and at any time designate Directors as either "A" Directors or "B" Directors by notice in writing to that effect to the Company. The Majority Shareholder shall be entitled to change such designations of the Directors in the same manner."

(e) the deletion of sub-article 29(i).

(f) the insertion of a new article 30(A) as follows:

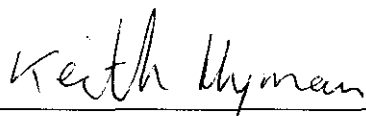
"(A) Clause 89 in Table shall not apply to the Company."

(g) the replacement of sub-article 29(h) with a new article 30 (B) and the insertion at the end of this sub-article of the words ", provided that such director is an "A" director".

(h) the insertion of a new article 30(C) as follows:

"(C) The continuing directors or a sole continuing "A" director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum or if the sole continuing director is a "B" director, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting. Clause 90 in Table A shall not apply to the Company."

SIGNATURE:



for and on behalf of Clifford Chance Nominees Limited

DATE:

11 May 2001