

RESOLUTIONS

of

INDEPENDENT HIRE & SALES LIMITED

Passed the 5th day of February, 1999

At an Extraordinary General Meeting of the Company duly convened and held at 14 Wood Lane, Paradise Industrial Estate, Hemel Hempstead, Herts HP2 4TL the following Resolutions were duly passed as ORDINARY and SPECIAL RESOLUTIONS of the Company:-

ORDINARY RESOLUTIONS

1. That the existing authorised share capital of the company of 1,000 Ordinary Shares of £1 each be and is hereby redesignated as 300 "A" Ordinary Share of £1 each (the "A" Shares), 300 "B" Ordinary Shares of £1 each (the "B" Shares) and 400 "C" Ordinary Shares of £1 each (the "C" Shares) with the rights, privileges, conditions and restrictions attached to each class as set out in Special Resolution 4 below.
2. That as a consequence of the passing of the above resolution the 2 Ordinary Shares of £1 each registered in the names of Matthew Loddy (1 share) and Mark Wilson (1 share) be and are hereby redesignated as 2 "B" Ordinary Shares of £1 each.

SPECIAL RESOLUTIONS

3. That Clause 5 of the company's Memorandum of Association be and is hereby duly deleted and that the following be and is hereby adopted as a new Clause 5 in place thereof:-

"5. The Company's share capital is £1,000 divided into 300 "A" Ordinary Shares of £1 each, 300 "B" Ordinary Shares of £1 each, and 400 "C" Ordinary Shares of £1 each."

4. That the Articles of Association be altered by the deletion therefrom of Article 4 and the substitution therefor of the following new Article 4:

"4(A). The authorised share capital of the Company at the date of the adoption of this Article is £1,000 divided into 300 "A" Ordinary Shares of £1 each (the "A" Shares), 300 "B" Ordinary of £1 each (the "B" Shares), and 400 "C" Ordinary Shares of £1 each (the "C" Shares). The following rights, privileges, conditions and restrictions shall be attached to the different classes of shares comprising the capital of the Company:-

(a) INCOME

The profits of the Company available for payment of dividends and resolved to be distributed in each financial year or other period for which the accounts shall be made up shall be divided among the holders of the "C" Shares only in proportion to the amounts paid up on each of such shares to the exclusion of the holders of the "A" Shares and the "B" Shares.

(b) CAPITAL

On a division of assets in a winding up or otherwise the amount available for distribution amongst the shareholders shall be applied



- (i) first to the repayment of the paid-up capital of the "A" Shares, the "B" Shares and the "C" Shares and as regards repayment of such capital the holders of the "A" Shares, the "B" Shares and the "C" Shares shall be treated as one class of shares for this purpose.
- (ii) second as to the balance of the assets, it shall be divided only among the holders of the "B" Shares in proportion to the amounts paid up to the exclusion of the holders of the "A" Shares and the "C" Shares..

(c) VOTING

(i) On a show of hands every member holding the "A" Shares present in person shall have one vote, and on a poll every member holding the "A" Shares shall have one vote for each such share of which he is the holder.

(ii) The holders of the "B" Shares and the "C" Shares shall not be entitled to receive notice of or attend or vote at any general meeting unless either:

A. at the date of notice convening the meeting the dividend as shall have been declared on the "C" Shares is more than fifteen days in arrears in which case they shall be entitled to receive notice of and to attend and vote at all general meetings held before the payment of such arrears; and

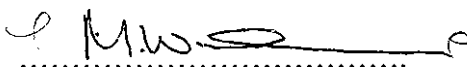
B. the business of meeting includes the consideration of a resolution for -

- (1) winding up the Company or reducing its share capital; or
- (2) the sale of the undertaking of the Company; or
- (3) altering the objects of the Company; or
- (4) varying or abrogating any of the special rights or privileges attached to the "B" Shares and the "C" Shares;

in which case they shall be entitled to vote on any such resolution with similar rights to those specified in respect of the "A" Shares in sub-paragraph (i) of this paragraph (c)

(B) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

(C) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.


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CHAIRMAN