

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

-of-

CRESTCo LIMITED

(Passed 16 August 2002)

At an Extraordinary General Meeting of the above-named Company, duly convened and held at the Great Eastern Room, Great Eastern Hotel, Liverpool Street, London EC2M 7QN on 16 August 2002 at 11.15 a.m. the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (A) the scheme of arrangement dated 17 July 2002 (the "Scheme") between the Company and the registered holders of Scheme Shares (as defined in the Scheme) and the registered holder of the Temporary Controlling Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification has been signed by the Chairman of this meeting, be and hereby is approved;
- (B) for the purpose of giving effect to the Scheme (in its present form or with any modification, addition or condition approved or imposed by the Court):-



- (i) the capital of the Company be reduced by cancelling and extinguishing the Scheme Shares and the Temporary Controlling Shares (both as defined as the Scheme);
- (ii) forthwith and contingently upon such reductions of capital taking effect and notwithstanding any provision to the contrary in the articles of association of the Company:-
 - (a) the capital of the Company be increased by the creation of such number of new ordinary shares of 25p each ("new ordinary shares") as have an aggregate nominal value which is equal to the aggregate nominal value of the Scheme Shares and the Temporary Controlling Shares which have been cancelled and having the rights and being subject to the restrictions set out in paragraph (B)(ii)(d) of this resolution below;
 - (b) the directors of the Company be unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot the new ordinary shares created pursuant to paragraph (B)(ii)(a) of this resolution provided that:
 - (1) the maximum aggregate nominal amount of the new ordinary shares which may be allotted is the aggregate nominal amount of the new ordinary shares created pursuant to paragraph (B)(ii) which shall not exceed £6,015,100; and
 - (2) this authority shall expire on 31 December 2002; and
 - (c) the credit arising in the books of account of the Company as a result of the said cancellations of the Scheme Shares and the Temporary Controlling Shares be appropriated and applied in paying up in full at par all of the new ordinary shares created pursuant to paragraph (B)(ii)(a) of this resolution which shall be allotted and issued credited as fully paid up to Euroclear and/or its nominees in accordance with the Scheme;
 - (d) the articles of association of the Company be altered:-
 - (1) by deleting Article 3 and substituting the following new Article:-
 - "3.1 The share capital of the Company at the date of the adoption of this Article is £6,015,100, divided into 24,060,400 ordinary shares of 25p each.
 - 3.2 the rights and restrictions attaching to the ordinary shares of 25p each are as follows:-
 - (a) Income

the profits of the Company available for distribution which the Board resolves to distribute as dividend shall be applied to the holders of the ordinary shares *pari passu* in proportion to the amounts paid up, or credited as paid up, on such shares;

(b) Capital

on a return of capital on a winding-up or otherwise (except on redemption in accordance with the terms of issue of any share, on purchase by the Company of any share or on a capitalisation issue) the surplus assets of the Company remaining after payment of its liabilities shall be distributed to and amongst the holders of the new ordinary shares *pari passu* in proportion to the amounts paid up, or credited paid up, on such shares; and

(c) Voting

subject to the provisions of the Articles, every holder of new ordinary shares who is present in person shall have one vote on a show of hands, and on a poll every member present in person or by proxy shall have one vote for each new ordinary share of which he is a holder.";

- (2) by deleting Articles 5.2 to 5.4 (both inclusive), Article 6, Articles 11 to 20 (both inclusive) (other than Article 12.3), Article 21.4, Article 44.2, Article 50, Article 51, Article 63.2, Article 73, Article 82, Articles 92.1 to 96.3 (both inclusive), Article 96.5 and Article 101.2;
- (3) by deleting all the words in Article 12.3 and substituting the following words "Without prejudice to its powers and duties under these Articles and otherwise, the Board shall endeavour to conduct the Company's business and affairs so that the Company maintains Retained Reserves of an amount which, in the opinion of the Board, is for the time being appropriate for the purpose of continuing and developing the Company's current and prospective business. In particular, but without limitation, the Board may arrange to pay rebates of charges to users for any financial year, as it may consider appropriate, where the Retained Reserves would otherwise exceed the amount required in accordance with the provisions of this Article 12.3.

For the purposes of this Article 12.3, "Retained Reserves" means profits available for distribution after setting aside such amounts as the Board proposes should be paid by way of dividend to the Company's members.";

- (4) by deleting all the words of Article 21.1 following and including the words "provided that, in the case of any such matter";
- (5) by deleting the words ", and subject as provided in Article 21.4," in Article 21.3;
- (6) by deleting all the words of Article 44.1 following and including the words "The Board may also refuse to register any transfer of an RFD Share";

- (7) by replacing the words "Subject to Article 63.2 and to Article 64" in Article 63.1 with the words "Save at any time when the Company has only one member," and by adding to the end of Article 63.1 the words "If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares.";
- (8) by deleting the words "At such adjourned meeting a quorum shall be two members present in person or by proxy and entitled to vote." in Article 64;
- (9) by deleting the words "or if notice of intention has been given in accordance with Article 96.5" in Article 96.4;
- (10) by deleting the words "occurring after the Release Date" and all the words following and including the words "provided always that," in Article 100;
- (11) by deleting the words ", but subject as provided in Article 101.2," in Article 101.1," and
- (12) by deleting the words "Subject as provided in Article 12.3," in Article 157;

provided that the numbering of the remaining Articles following the deletion of the above Articles shall remain as in the current articles of association.

N. H. Wick

Chairman