

STARVALE MANAGEMENT AND TECHNOLOGIES LIMITED

COMPANY NUMBER 3723339

(PASSED 05/05/00)

Ordinary Resolutions

- 1 That the nominal capital of the company be increased by 999,000 beyond the registered capital of 1,000 by the creation of an additional 999,000 shares of £1 each.
- 2 To designate the authorised share capital into 480,000 'A' ordinary shares of £1 each and 100,000 'B' ordinary shares of £1 each and 420,000 cumulative non-participating preference shares of £1 each.

The ordinary shares of £1 each are ranked pari passu in all respects with the exception that the 'B' shares shall not be entitled to vote on any matter at company meetings.

The preference shares shall be subject to the terms as set out in the attached document.

- 3 That the directors of the company be, and hereby are, generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to exercise all powers of the company to allot relevant securities, (as defined by section 80 (2) of the Companies Act 1985) up to an aggregate nominal amount of £1,000,000 at any time or times during the period from the date on which this resolution was passed up to and including five years from that date on which date the authority given by this resolution shall expire and such authority shall allow the company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted or right to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

Special Resolution

- 4 That the directors of the company be and are hereby empowered to allot shares pursuant to the authority conferred by the previous resolution as if the pre-emption conditions of Article 41 did not apply to such an allotment.

Ordinary Resolutions

- 5 That the directors proposal to make an offer to the shareholders of StarVale Management Limited of either 1,000 ordinary 'A' shares and 4,000 preference shares in StarVale Management and Technologies Limited, or 1,000 ordinary 'B' shares and 4,000 preference shares in StarVale Management and Technologies Limited for each share held in accordance with the tax clearances already obtained from the Inland Revenue so that the target company becomes a wholly owned subsidiary of StarVale Management and Technologies Limited be and is hereby accepted and the directors be authorised to attend to all matters necessary to complete this transaction.
- 6 That the directors proposal to make an offer to the shareholders of Star Access Technologies Limited of 47,500 'A' ordinary shares and 2,500 preference shares in StarVale Management and Technologies Limited for each ordinary share held in accordance with the tax clearances already obtained from the Inland Revenue so that the target company becomes a wholly and subsidiary of StarVale Management and Technologies Limited being hereby is accepted and the directors be authorised to attend to all matters to complete this transaction.



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STARVALE MANAGEMENT AND TECHNOLOGIES LIMITED

PREFERENCE SHARES

ANNEX TO RESOLUTION 2

The share capital of the company is £1,000,000 divided into 480,000 'A' ordinary shares of £1 each, £100,000 of 'B' ordinary shares of £1 each and 420,000 cumulative non-participating preference shares of £1 each ("the preference shares").

Rights attaching to the preference shares

a) As regards income:

The preference share shall entitle the holders thereof and in priority to any dividend or return of capital on any other class of shares to cumulative preferential dividend on the capital for the time being paid up thereon at the rate of 2% above base such rate being set on the usual quarter days, such dividend to be payable yearly.

b) As regards capital:

The preference share shall entitle the holders thereof on a winding up or on a reduction of capital involving as return of capital and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned.

c) As regards voting:

The preference shares shall not entitle the holders to receive notice of or to attend or vote at general meetings of the company unless either:

- i) At the date of the notice convening the meeting the dividend on the preference shares is six months in arrears and for this purpose such dividend shall be deemed to be payable two months after the accounting date in each year or
- ii) The business of the meeting includes the consideration of a resolution for winding up the company or for a reduction in capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the preference shares in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions.

d) Other rights:

The preference shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the company or to vote.