

Company Number: 1934366

WRITTEN RESOLUTION

OF

PARAMOUNT LIMITED

("the Company")



Pursuant to article 69 of the Articles of Association of the Company, we, the undersigned, being the holders of the entire issued ordinary share capital of the Company for the time being entitled to receive notice of, attend and vote at General Meetings of the Company, hereby pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

SPECIAL RESOLUTION

IT IS RESOLVED THAT:

- (a) Resolution 1 passed at the Extraordinary General Meeting of the Company held on 14 April 2003 be and is hereby revoked;
- (b) it is recorded that the authorised share capital of the Company as at 14 April 2003 was £9,010,237.40 divided into 104,215,634 Ordinary Shares of 5p each, 1,400,000 Limited Voting Cumulative Redeemable Preference Shares of £1 each, 262,524 Cumulative Redeemable Preference Shares of £1 each and 427,386,340 Non-Voting Cumulative Deferred Shares of 0.5p each;
- (c) the purchase by the Company of all of the 427,386,340 Non-Voting Cumulative Deferred Shares of 0.5p each for an aggregate purchase price of 1p, such purchase to be effected by means of a stock transfer in favour of the Company, be and is hereby approved and authorised;
- (d) forthwith upon the purchase by the Company of the 427,386,340 Non-Voting Cumulative Deferred Shares of 0.5p each aforesaid, the share capital of the company be reduced from £9,010,237.40 to £5,210,781.70 by cancelling and extinguishing the 1,400,000 Limited Voting Cumulative Redeemable Preference Shares of £1 each, the 262,524 Cumulative Second Convertible Preference Shares of £1 and the 427,386,340 Non-Voting Cumulative Deferred Shares of 0.5p each, all of which will be in each case then unissued, and increased to £6,750,000 by the creation of an additional 30,784,366 Ordinary Shares of 5p each ranking *pari passu* in all respects with the existing Ordinary Shares of 5p each; and

- (e) accordingly it is confirmed that the share capital of the company following the reduction effected by paragraph (d) above is £6,750,000 divided into ~~135,000,000~~ Ordinary Shares of 5p each.

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For and on Behalf of Craftbutton Limited

Date: 20/9/05