

Company No: 3245756

The Companies Act 1985
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
INTERMEDIATION GROUP LIMITED

At an Extraordinary General Meeting of the Company held on 30 - 09 - 2004, the following resolution was passed as a Special Resolution:-

RESOLUTION

That the authorised share capital be increased to £3,500,000 by the creation of 300,000 new Redeemable Convertible Preference Shares of £1 each ("new Preference shares") ranking in all respects with the Ordinary Shares save as hereinafter provided:-

(i) As Regards Voting

- (a) The new Preference shares shall not entitle the holders thereof to receive notice of or attend and vote at any general meeting of the Company.
- (b) Regulations 38 and 54 of Table A shall be read and construed accordingly.

(ii) As Regards Dividends

- (a) The new Preference shares shall confer the right to a preferential dividend, at a rate of 6% per annum, on the amounts for the time being paid up on such shares. The said dividend shall rank for payment in priority to the payment of a dividend on any other shares of the Company and shall be payable (if and so far as, in the opinion the Directors, the profits of the Company justify such payment) annually within three months of the accounting reference date of the Company in respect of the accounting reference period ending on that date. Where payment is not made, it shall accrue until the Company is in a position to pay.
- (b) Subject to the above and to the provisions of the Act, the Directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors.



- (c) Every meeting of the Directors, a committee of Directors or General Meeting of the Company at which a dividend is declared shall, by Board or Ordinary Resolution (as appropriate), direct that such dividend be paid either in respect of the new Preference shares to the exclusion of the Ordinary shares, or in respect of both classes of shares.
- (d) Where a dividend is declared in respect of both classes of shares the Company may, by Ordinary Resolution, differentiate between the classes as to the amount or percentage of dividend payable, provided the dividend payable on the new Preference shares ranks in priority to the payment of any dividend on any other class of shares.
- (e) Regulations 102 and 103 of Table A shall be read and construed accordingly.

(iii) Redemption of the new Preference shares

- (a) A Holder of new Preference shares shall be entitled to request the Company to repay at any time before 30 December 2006 either the whole of his holding of new Preference shares or part thereof in principal amounts of £5,000 or more at par together with accrued interest relating to such amount by giving not less than 30 days' prior notice in writing to the Company. Any such early redemption by the Company shall be subject to the approval of the Board of Directors.
- (b) Unless previously redeemed, any of the new Preference shares will be redeemable (in amounts at the Holder's option) upon first request of the Holder in full at par at any time after 30 December 2006 together with accrued interest.
- (c) If at any time the aggregate principal amount of new Preference shares outstanding is less than 10 per cent of the new Preference shares originally issued the Company shall be entitled to redeem them at par together with accrued interest on giving not less than 30 days' notice in writing to the Holders.
- (d) Any notice of redemption shall specify the particular new Preference shares to be redeemed and the date fixed for the redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each Holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed together with a receipt for the monies payable to him upon the redemption of such shares. Upon such surrender the Company shall pay him the amount due upon redemption. If any certificates so surrendered to the Company shall include any new Preference shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.

- (e) There shall be paid on each new Preference share redeemed:
 - (i) the amount paid thereon; and
 - (ii) a sum equal to any arrears or deficiency of any dividend(s) due on such shares (whether earned or declared or not) calculated down to the date of repayment of capital.

(iv) Conversion of the new Preference shares

- (a) A Holder of new Preference shares shall be entitled to require the Company to convert at any time either the whole of his holding or part thereof in principal amounts of £5,000 or more into Ordinary Shares of the Company at par, i.e. 10p Ordinary Shares for every £1 new Preference share so converted, by giving not less than 7 days' prior notice in writing to the Company.
- (b) Any notice of conversion shall specify the particular new Preference shares to be converted, and the date fixed for the conversion and the place at which the certificates for such shares are to be presented for conversion. At the time and place so fixed, each Holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be converted. Upon such surrender the Company shall issue him a certificate for Ordinary Shares due upon such conversion. If any certificates so surrendered to the Company shall include any new Preference shares not then to be converted, a fresh certificate for those shares shall be issued without charge.

(v) Purchase of the new Preference shares

The Company may from time to time purchase new Preference shares at any price by tender (available to all Holders alike), private treaty, or otherwise.

(vi) Cancellation of new Preference shares

Any new Preference shares purchased, converted into Ordinary Shares or redeemed under any of the provisions hereof shall forthwith be cancelled and the Company shall not be at liberty to reissue the same.

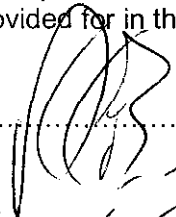
(vii) On Winding Up and/or Repayment of Capital

On a winding up or other repayment of capital, the assets of the Company available for distribution amongst the Members shall be applied as follows:-

- (a) First in paying to the holders of the new Preference shares, the capital paid up on such shares plus a sum equal to any arrears or deficiency of the dividend(s) due on such shares (whether earned or declared or not) calculated down to the date of repayment of capital.
- (b) Secondly in paying to the holders of the Ordinary Shares, the capital paid up on such shares plus a sum equal to any arrears or deficiency of the

- (b) Secondly in paying to the holders of the Ordinary Shares, the capital paid up on such shares plus a sum equal to any arrears of deficiency of the dividend(s) due on such shares (whether earned or declared or not) calculated down to the date of repayment of capital.
- (c) Lastly in distributing the remainder of such assets (if any) amongst the holders of the Ordinary Shares.

The new Preference share shall not confer the right to any further or other participation in the profits or assets of the Company otherwise than is provided for in this Resolution.

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 DIRECTOR

Date: 30th September 2004