

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PUBMASTER HOLDINGS LIMITED

At an extraordinary general meeting of the Company held at Greenbank, Hartlepool on 29 May 2003 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

Replace Article 6 of the articles of association of the company with the wording stated below:

"The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share provided that the Directors shall have no discretion to refuse to register a transfer of shares where the proposed transferee is a mortgagee or chargee (or a trustee for a mortgagee or chargee) of the shares in question or a purchaser, transferee or other recipient of such shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee)".


SECRETARY,
CHAIRMAN

