

No 3824695



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

III LIMITED

Passed on 27 January 2000

At an Extraordinary General Meeting of iii limited, duly convened and held on 27 January 2000, the following Resolutions was duly passed as Special Resolutions:

Special Resolutions

1 THAT:

- (a) the Company be re-registered as a public limited company with the name "iii plc";
- (b) subject to and conditionally upon the re-registration of the Company as a public limited company, the existing memorandum of association of the Company be varied in the following manner:
 - (i) by the deletion of clause 1 thereof and the substitution therefor of the following new clause 1:

"1 The name of the Company is iii plc.";
 - (ii) by the insertion after clause 1 of the following new clause 2:

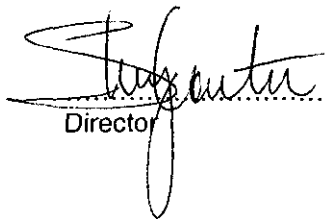
"2 The Company is a public limited company."and that the following clauses of the Company's memorandum of association be re-numbered accordingly; and
- (c) subject to and conditionally upon the re-registration of the Company as a public limited company, the draft new articles of association in the form produced to the meeting and signed by the Chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for the existing articles of association.

2 THAT, conditionally upon the admission of the entire then issued ordinary share capital of the Company to the Official List of the London Stock Exchange becoming effective by no later than 31 March 2000, or such later date as the Company and Credit Suisse First Boston (Europe) Limited may agree, ("Admission") and with effect immediately prior to Admission:

- (a) all the existing issued and unissued ordinary shares of £0.01 each and all the existing issued and unissued convertible preferred voting shares of £0.01 each in the capital of the Company be re-designated as a single class of ordinary shares of £0.01 each ("Ordinary Shares");
- (b) the authorised share capital of the Company be increased from £1,486,983.63 to £3,250,000.00 by the creation of 176,301,637 additional Ordinary Shares;

- (c) the Directors be hereby generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £1,891,540.32, provided that this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2001 (save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired), and such authority being in addition to that granted to the Directors by special resolution passed on 13 January 2000;
- (d) in substitution for all existing authorities, the Directors be hereby empowered pursuant to Section 95 of the Act to allot or make in substitution for all existing authorities, offers or agreements to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority granted by paragraph (c) above as if Section 89(1) of the Act did not apply to any such allotments, the power conferred by this Resolution being limited:
- (i) to the allotment of up to 100,000,000 Ordinary Shares in connection with, or at the time of, Admission;
 - (ii) to the allotment after Admission of equity securities having a nominal value of up to £775,151.32 or, if less, the amount equal to 33.3 per cent. of the issued share capital of the Company immediately following Admission in connection with a rights issue in favour of the holders of Ordinary Shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to the respective number of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors consider necessary or expedient in relation to fractional entitlements or legal or practical problems arising in connection with the laws of, or of the requirements of any generally recognised regulatory body of, or stock exchange in, any territory; and
 - (iii) to the allotment after Admission (otherwise than pursuant to sub-paragraphs (i) or (ii) above) of equity securities up to an aggregate nominal amount of £116,389.00 or, if less, the amount equal to 5 per cent. of the issued share capital of the Company immediately following Admission,
- and shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2001, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
- (e) the regulations contained in the document produced to the meeting and signed for the purposes of identification by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association; and
- (f) that:
- (i) upon and subject to the terms and conditions set out in this paragraph (f), the Directors be hereby authorised from time to time to capitalise, out of the amount from time to time standing to the credit of the Company's share premium account, an amount not exceeding £1,730.36;

- (ii) the Directors shall effect such capitalisation on each occasion (a "Specified Occasion") when a holder (a "Holder") of an option to subscribe Ordinary Shares pursuant to which the exercise price per share is less than the nominal value of each such share (a "Below Par Option") exercises any such option and, as a result of such exercise, is to be entered in the Company's register of members as the holder of Ordinary Shares ("New Shares");
- (iii) upon the occurrence of a Specified Occasion, the Directors shall capitalise such sum as shall equal the amount which the Directors determine is required (when added to the exercise price actually payable pursuant to the Below Par Option) to ensure that the all the New Shares issued pursuant to the relevant Below Par Option are issued fully paid at par to such Holder, and shall apply such sum on behalf of the relevant Holder in paying up in full at par all of the New Shares, and shall issue and allot the New Shares credited as fully paid to the relevant Holder.


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Director