



MERCURY GROUP PLC

Registered number **03826434**

(the "Company")

At the General Meeting ("GM") of the Company duly convened and held at the offices of DMH Stallard, 6 New Street Square, New Fetter Lane, London, EC4A 3BF on 1 May 2008 at 10 am, the following resolutions were passed which require filing at the Registrar of Companies under section 380 of the Companies Act 1985

SPECIAL BUSINESS

1. IT WAS HEREBY RESOLVED BY SPECIAL RESOLUTION THAT:

- 1 1 the 117,525,684 ordinary shares of 1p each in the capital of the Company ("Existing Ordinary Shares") be and are hereby consolidated into new ordinary shares of £6 each in the capital of the Company ("Consolidated Ordinary Shares") on the basis of one Consolidated Ordinary Share for every 600 Existing Ordinary Shares. All Consolidated Ordinary Shares held in fractions as a result of such consolidation shall be sold and the proceeds retained for the benefit of the Company,
- 1.2 each of the Consolidated Ordinary Shares in the capital of the Company be and are hereby subdivided into 60 new ordinary shares of 10p each in the capital of the Company ("Subdivided Ordinary Shares"),
- 1 3 the Subdivided Ordinary Shares shall be divided into new ordinary shares of 1p each in the capital of the Company ("New Ordinary Shares") and deferred shares of 9p each in the capital of the Company ("Deferred Shares") on the basis of one New Ordinary Share and one Deferred Share for each Subdivided Ordinary Share

The New Ordinary Shares shall have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company's article of association and the Deferred Shares shall have the rights and be subject to the restrictions set out in resolution 2 below.

2. IT WAS HEREBY RESOLVED BY SPECIAL RESOLUTION THAT the company's articles of association be amended as follows:

2.1 by deleting article 5 in its entirety and replacing it as follows

"5 The authorised share capital of the Company is £3,453,185.34 divided into 239,545,494 ordinary shares of 1p each and 11,752,560 deferred shares of 9p each."

2 2 by adding a new article 5A as follows

"5A Deferred Shares

- (a) The deferred shares:*
 - (i) do not entitle their holders to receive any dividend or other distribution,*
 - (ii) do not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company,*
 - (iii) do not entitle their holders to receive any part of the assets of the Company on a return of capital on a winding up of the Company (whether voluntary or under supervision or compulsory),*
 - (iv) do not entitle their holders to any further participation in the capital of the Company, and*
 - (v) do not entitle their holder to a share certificate*
- (b) The Company has authority at any time:*
 - (i) to appoint a person on behalf of any holder of deferred shares to enter into an agreement to transfer and to execute a transfer of the deferred shares for a consideration not exceeding the nominal value thereof for each holding of the deferred shares, to a person appointed by the Directors to be the custodian of those shares, or*
 - (ii) to cancel and/or purchase the deferred shares (under the provisions of the Act) without making any payment to or obtaining the sanction of the holders of the deferred shares; and*
 - (iii) pending any transfer or cancellation or purchase of deferred shares to retain the certificate for those shares*
- (c) The Company may at its option at any time redeem all or any holding of the deferred shares then in issue at a price not exceeding the nominal value thereof for each holding of the deferred shares to be redeemed on giving to their holders at least seven days prior written notice of its intention to do so, fixing a time and place for the redemption, and at that time and place those holders shall be bound to surrender to the Company the certificates for their deferred shares to be cancelled and the Company shall pay the redemption monies to those holders.*
- (d) Save as set out in Article 3.2(b)(i), the deferred shares shall not be transferable."*

- 3 **IT WAS HEREBY RESOLVED BY SPECIAL RESOLUTION THAT** the application by the Company to the London Stock Exchange to cancel admission of the New Ordinary Shares to trading on the AIM market be and hereby is approved



Chairman