

**Company No: 3877125**

**The Companies Acts 1985  
Public Limited Company**

**RESOLUTIONS**

**of**

**TEP Exchange Group PLC**

At the Annual General Meeting of the above named Company duly convened and held at 77 Muswell Hill London N10 3PJ on 27<sup>th</sup> May 2002 the following resolutions were passed as ordinary and special resolutions (as indicated) of the Company:

**ORDINARY RESOLUTION**

1. That the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined within section 80(2) of the Act) up to an aggregate nominal value of £385,417 and the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2003 or, if earlier, 15 months from the date of this resolution, unless such authority is renewed prior to such time. Under the authority hereby conferred the directors may during such period make arrangements which would or might require relevant securities to be allotted after the expiry of such period.

**SPECIAL RESOLUTION**

2. That the directors shall be authorised pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) wholly for cash pursuant to the authority conferred by the above resolution, without regard to any existing pre-emption rights, as if Section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares on the register of members at such record date or dates as the directors may determine for the purpose of the issue where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on any such record date or dates, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any territory, or the requirements of any statutory or regulatory body or stock exchange in any territory; and
  - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities upto an aggregate nominal value of £57,812.

Signed .....  
Company Secretary

Dated 27<sup>th</sup> May 2002

