

28-01-02

**REDESIGNATING SHARE CAPITAL, REDUCE AUTHORISED SHARE CAPITAL,
DIRECTORS AUTHORITY TO ALLOT SHARES UNDER S.80 AND S.95 (1) AND
ADOPT NEW ARTICLES**

No. 4236932

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PRAISEDEVICE LIMITED

Member's Written Resolution

I, the undersigned, being the sole member of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which I was present, hereby agree:

- (a) pursuant to regulation 53 of Table A (adopted by the Company's articles of association) to the passing of the resolution set out below (which would otherwise be required to be passed as a special resolution) by way of written resolution; and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which I am a holder involved in or requisite to give effect to such resolution.

THAT:


1. 4,918,400 'A' preference shares of £0.00001 each in the authorised but unissued share capital of the Company each be converted and redesignated into an 'A1' preference share of £0.00001, such 'A1' preference shares having the rights and being subject to the restrictions and obligations set out in the articles of association of the Company to be adopted pursuant to paragraph 5;
2. the authorised share capital of the Company be reduced from £3,669.47774 to £3,534.17022 by the cancellation of:
 - (a) 255,562 'A' ordinary shares;
 - (b) 3,072,660 'A' preference shares;
 - (c) 2,760,331 'B' preference shares;
 - (d) 2,442,199 'C' preference shares,
 each of £0.00001 in the authorised but unissued share capital of the Company;
3. the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £3,534.17022. This authority shall expire on 31 December 2005 save that the



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Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 80 to the extent not utilised at the date this resolution is passed;

4. the directors be empowered to allot equity securities (as defined in section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph 3 above as if section 89(1) of the said Act and article 10.2 of the articles of association of the Company did not apply to such allotment. This power shall expire on 31 December 2005 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 such offer or agreement as if the power conferred hereby had not expired; and
5. the new articles of association in the form contained in the draft articles of association attached to this document and signed by the chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.


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Firstvenus plc

Date: 7th December 2001