

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

CHFP025

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[][][][][]

04360804

Name of company

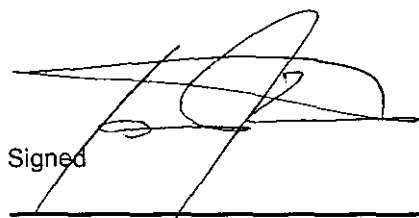
* XECUTIVERESEARCH GROUP PLC

* insert full name
of company

gives notice that:

Every 500 existing issued ordinary shares of 0.1p each be consolidated into one new ordinary share of 5 pence each and nine deferred ordinary shares of 5 pence each AND THAT every 50 authorised but unissued ordinary shares of 0.1p each in the capital of the Company be consolidated into one new ordinary share of 5 pence, all such new ordinary shares and deferred shares to have the rights set out in the articles of association of the Company.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed 

Designation[†] **DIRECTOR**

Date **16/4/04**

Presentor's name address and
reference (if any):

DLA
Victoria Square House
Victoria Square
Birmingham
B2 4DL
1404cec10

For official Use
General Section

Post room

