

EXTRAORDINARY GENERAL MEETING
held on 16 November 2001 at 10am
at 128 Cheapside, London EC2V 6BT

Intermediation Group Limited

Company Number : 03245756

The following resolutions were passed at the above Extraordinary General Meeting:

SPECIAL RESOLUTION

1. Increase the authorised share capital by creating 350,000 A shares of 1p each and 26,995,000 new ordinary shares of 10p each.
2. Consolidate the A shares of 1p each into 13,500,000 ordinary shares of 10p each in the ratio of 30 new ordinary 10p shares for each 1p A share held.
3. Consolidate the B shares of £1 each into 2,131,200 ordinary shares of 10p each in the ratio of 30 new ordinary 10p shares for each 1p B share held.
4. The attached articles of association initialled for the purpose of identification by the chairman of the meeting be adopted as the articles of association of the Company in substitution for the existing articles of association.
5. The existing 200,000 £1 preference shares shall have the rights and restrictions as set out in article 8 of the articles of association in force immediately following the passing of this resolution.
6. All the new ordinary shares of 10p each shall have the same rights and be subject to the same restrictions as set out in the articles of association in force immediately following the passing of this resolution.

ORDINARY RESOLUTION

7. The Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £830,000 to such persons and at such times and on such terms as they think proper and this authority shall be in substitution for all authorities conferred upon the Directors by virtue of resolutions passed prior to the date of the passing of this resolution to the extent that the same shall not have been utilised by such date (including by making any offer or agreement which would or might require relevant securities to be allotted after the date of this resolution). The authority conferred by this resolution shall be for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 2002 or at the end of a period of fifteen months from the passing of this resolution whichever occurs first except that the



Company may before the end of such period make any offer or agreement which would or might require equity securities to be allotted after such period, and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

SPECIAL RESOLUTION

8. That the Directors of the Company be and are hereby empowered under Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred on them by the previous resolution as if Section 89(1) of the Act did not apply to that allotment. The power conferred by this resolution shall be limited to:

8.1 the placement of 260,000 A Shares of 1p each at £1 per share up to a nominal amount of £2600;

8.2 the allotment of A Shares of 1p each up to a nominal value of £900 pursuant to the conversion of the loans of Messrs Ashdown-Barr and Gunner at a conversion rate of £1 for each A 1p share;

8.3 the future allotment of equity securities (otherwise than pursuant to paragraphs 8.1 and 8.2 up to an aggregate nominal value of £500,000;

and the power conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company or after fifteen months from the date of the passing of this resolution (whichever shall be the earlier), except that the Company may before the expiry of this power make any offer or agreement which would or might require equity securities to be allotted after it has expired, and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

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Peter Ashdown-Barr, Chairman

