

REDNET LIMITED

Company Number : 2303859

Companies Acts 1985 to 1989
Private Company Limited by Shares

SPECIAL RESOLUTIONS OF REDNET LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened

and held at 6 Cliveden office Village
High Wycombe
on 14 July 1998 at 2pm

the following SPECIAL RESOLUTIONS were duly passed, viz:-

RESOLUTIONS

1. That 46,667 shares of £1 each in the capital of the Company including the 30,000 issued shares be and are hereby designated "A" Shares and 3,333 Shares of £1 each in the capital of the Company be and are hereby designated "B" Shares.
2. That the Articles of Association of the Company be amended by the change of reference to "Article 7" to "Article 8" and deletion in the existing Article 9 of "average" and "two other firms of Chartered Accountants" and "The other two firms to be chosen by the Auditors of the Company" and adoption of the following as Articles 4 and 11 and the existing Articles 4 to 9 (inclusive) be renumbered as Articles 5 to 10 (inclusive) and the existing Articles 10 to 19 be renumbered as Articles 12 to 21 (inclusive).

SHARE CAPITAL

4. The Share Capital of the Company is £50,000 divided into 46,667 "A" Shares of £1 each 3,333 "B" Shares of £1 each, having the following rights and restrictions:-

"A" Shares

The holders thereof shall receive notice of and shall have the right to attend any General Meeting of the Company, and shall have the right to one vote per share.

"B" Shares

The holders thereof shall be entitled to receive notice of and shall have the right to attend any General Meetings of the Company, but shall have no voting rights whatsoever.



Dividends may be declared either:-

- (a) so that the holders of each class of share only be entitled to such dividends as may be specifically declared payable on that class of share, or
- (b) so that all shares shall rank pari passu as if they were one class of share.

The "A" Shares and the "B" Shares shall rank pari passu in all other respects.

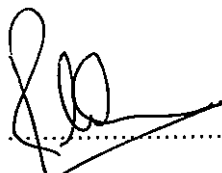
In the event of a Sale or Listing the "B" Shares shall automatically have exactly the same rights as the "A" Shares. For the purpose of this Article 4:

"Sale" means the acquisition by any person of 90% of the shares of the Company with voting rights or the acquisition by any person of substantially the whole of the business and undertaking of the Company.

"Listing" means the listing of shares of the Company on the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited or the admission of any such shares to the Alternative Investment Market or the trading of any such shares on any other recognised investment exchange.

DEEMED TRANSFER

11. Any member of the Company being an employee who is or was a participant in its Employee Participation Plan who is, at expiry of 10 days from the date when he has ceased to be an employee of the Company for whatever reason, a holder of shares in the Company in respect of which no transfer notice has been given, shall then be deemed to have given a transfer notice in respect of the whole of the issued shares of the Company of which he is the beneficial owner as at the date of such cessation and the provisions of Article 10 shall apply as if a transfer notice has been given.


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Chairman

14 July 1998
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Date