

Company No: 38⁷9547

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS
of
MERGERMARKET LIMITED

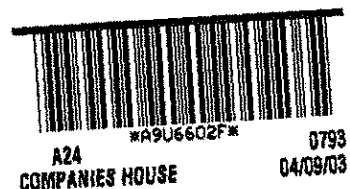
Passed on 14 August 2003

At an extraordinary general meeting of the members of the Company duly convened and held at 11 Pilgrim Street, London EC4V 6RW on 14 August 2003 the following resolutions numbered 1 and 2 were duly passed as ordinary resolutions and resolutions 3 and 4 were duly passed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £52,000 to £57,000 by the creation of 500,000 'C' ordinary shares of £0.01 each.
2. (i) THAT the directors be and they are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that Act) up to a maximum amount of £30,809.70 (subject to this figure not exceeding the amount of the authorised share capital of the Company remaining unissued at the relevant time) to such persons at such times and upon such conditions as the directors may determine (subject to the Articles of Association of the Company) during the period expiring at the end of five years from the date of the passing of this Resolution, this authority being in substitution of any part of pre-existing authorisation not already exercised, and

(ii) the Company may at any time prior to the expiration of the authority under (i) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiration of such authority.



SPECIAL RESOLUTIONS

3. THAT the regulations as set out in the re-printed articles of association tabled at the meeting and signed for identification be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.
4. (i) THAT the directors of the Company be and they are hereby empowered pursuant to Section 95(1) Companies Act 1985 to allot equity securities (as defined in Section 94(2) of that Act) pursuant to the authority conferred by the Ordinary Resolution already passed at this meeting as if Section 89(1) of that Act did not apply to the allotment, provided that this power shall expire at the end of five years from the date of the passing of this resolution; and

(ii) THAT the Company may at any time prior to the expiration of such power make an offer or agreement which would or might require equity securities to be allotted pursuant thereto for a period of not more than 6 months after such expiration and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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~~Chairman/Director/Secretary~~

