

2004

Company No. 4980247



**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**

-of-

**INTERMODAL RESOURCE PLC**

At an EXTRAORDINARY GENERAL MEETING of the Company duly held at the offices of Memery Crystal, 44 Southampton Buildings, London, WC2A 1AP at am/pm on 16 August 2004 the following resolutions were duly prepared and passed:-

**ORDINARY RESOLUTIONS**

1. THAT the authorised share capital of the Company be increased from £500,000 to £3,055,000 by the creation of an additional 51,100,000 new ordinary shares of 5p each to rank pari passu in all respects with the existing ordinary shares of 5p each in the authorised share capital of the Company as set out in the Articles of Association of the Company.
2. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and 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 £3,055,000 PROVIDED THAT this authority shall expire 15 months after the passing of this Resolution or, if earlier, at the conclusion of the first Annual General Meeting of the Company (unless previously reviewed, varied or revoked by the Company in General Meeting) save that the Company may prior to 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 relevant securities pursuant to any such offer or agreement

as if the authority conferred hereby had not expired and provided that the authority hereby conferred shall be substituted for any previous authorities in this regard conferred upon the Directors.

3. THAT:-

- (a) the Intermodal Resource Plc Approved CSOP Scheme (with Unapproved Schedule) ("the Scheme") and its rules which were approved by the Inland Revenue on 23 July 2004 (such approval to take effect from the date of the Scheme's adoption by the Company), and which are initialled, for identification purposes, by the Chairman of the Company, be and are hereby adopted in precisely the form so approved by the Inland Revenue, and that the Directors be and are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and give effect to the same;
- (b) the Directors may be counted in the quorum and vote in respect of any matter connected with the Scheme, notwithstanding that they may be interested in the same (except that no director may be counted in the quorum or vote in respect of any matter solely concerning his own participation in the Plan) and any prohibitions in this regard contained in the Articles of Association of the Company be suspended and released to that extent.

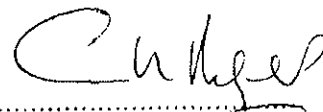
**SPECIAL RESOLUTIONS**

4. THAT the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to allot or make offers or agreements to allot relevant equity securities (as defined in Section 94(2) of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited to:-

- (a) the allotment of equity securities up to an aggregate nominal amount of £390,094 pursuant to, inter alia, a proposed placing of Ordinary Shares;
- (b) the allotment of equity securities up to an aggregate nominal amount of £1,360,944.80 pursuant to, inter alia, a proposed loan capitalisation;

- (c) the allotment of equity securities for cash in connection with any rights issue or as a pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with shares representing fractional entitlements arising or on account either of legal or practical problems arising in connection with the laws of any overseas territory or the requirements of any regulatory body or recognised stock exchange in any territory; and
- (d) the allotment otherwise than pursuant to paragraphs (a) to (c) above of equity securities for cash up to an aggregate nominal amount of £305,663.

such authority to expire at the conclusion of the first Annual General Meeting of the Company except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired and provided that any authority to allot shall be in substitution for and supersede or revoke any earlier such authority conferred on the Directors to the extent utilised.



CHAIRMAN