

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
COPY RESOLUTIONS

of
COE GROUP PLC
("Company")



At an extraordinary general meeting of the Company held on 17 January 2006 at Photon House, Percy Street, Leeds, LS12 1EG the following resolutions were duly passed as ordinary and special resolutions as indicated below:

ORDINARY RESOLUTION

1. THAT subject to and conditional upon the New Ordinary Shares (as defined in paragraph 1.2 of this Resolution) being admitted to trading on AIM by the London Stock Exchange plc, the existing share capital of the Company be reorganised as follows:
 - 1.1 every 500 existing authorised issued and unissued ordinary shares of 5 pence each in the capital of the Company ("**Existing Ordinary Shares**") be and are hereby consolidated into 1 new ordinary share of £25 each ("**Consolidation Shares**"), provided always that, where such consolidation results in any shareholder registered on the Company's register of members at close of business on the date on which this resolution is passed ("**Record Date**") being entitled to a fraction only of a Consolidation Share (a "**Fractional Shareholder**"), such fraction shall, so far as possible, be aggregated with the fractions of Consolidation Shares to which other Fractional Shareholders of the Company may be entitled to form full Consolidation Shares ("**Aggregated Shares**");
 - 1.2 each Consolidation Share resulting from the consolidation described in paragraph 1.1 of this Resolution be and hereby is subdivided into 2,500 new ordinary shares of one pence each ("**New Ordinary Shares**"), of which 2,400 be and hereby are immediately redesignated into Deferred Shares of 1 pence each, and
 - 1.3 the directors of the Company be and are hereby authorised in accordance with Article 10 of the Company's Articles of Association ("**Articles**") to sell (or appoint any other person to sell), on behalf of the Fractional Shareholders, all the New Ordinary Shares created by the subdivision of the Aggregated Shares referred to in paragraph 1.2 of this Resolution at the best price reasonably obtainable to such person or persons as the directors of the Company may, in their absolute discretion determine and to distribute the proceeds of such sale (net of expenses) in due proportion among the Fractional Shareholders entitled thereto, provided always that:
 - 1.3.1 any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrars of the Company for the time being;

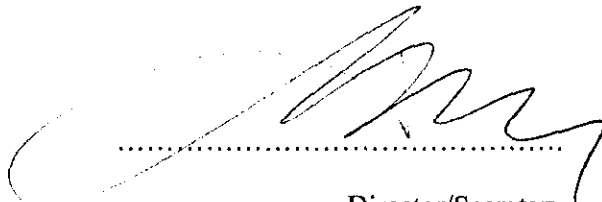
- 1.3.2 the Company shall be entitled to retain, for the benefit of the Company, £3 from each Shareholder's entitlement to the net sale proceeds of such sale; and
- 1.3.3 any director of the Company (or any person appointed by the directors of the Company) shall be authorised by the directors of the Company to execute an instrument of transfer in respect of such shares on behalf of the Fractional Shareholders and to do all things the directors of the Company consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any shares.

SPECIAL RESOLUTION

2. THAT subject to and conditional upon the passing of Resolution 1 above, the Articles be and are hereby amended by the addition of the following new Articles:

"4. *Notwithstanding any other provision in these Articles:*

- 4.1 *the deferred shares of 1 pence each in the capital of the Company ("Deferred Shares") shall confer no rights on the holders of such Deferred Shares to receive notice of, or attend, or speak or vote at any general meetings of the Company;*
- 4.2 *any class rights attaching to the Deferred Shares may be varied at any time without any consent being required from the holder of the Deferred Shares;*
- 4.3 *on a return of capital of the Company, or a sale of the Company, the holders of the Deferred Shares will not be entitled to any proceeds of such return of capital or sale, save where the return on each ordinary share in the capital of the Company exceeds £1,000,000, in which case the holders of Deferred Shares will share the excess proceeds after all payments due to holders of ordinary share have been made, pro rata to their holdings of Deferred Shares;*
- 4.4 *the holders of Deferred Shares are not be entitled to receive a share certificate in respect of their holding of Deferred Shares; and*
- 4.4 *the Company may at any time at its sole discretion and without notice to any holder of Deferred Shares, repurchase all of the Deferred Shares for an aggregate price of £1."*


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Director/Secretary