

Company No. 2489293

THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL AND ORDINARY RESOLUTIONS
OF
GRANTCHESTER HOLDINGS PLC

At an EXTRAORDINARY GENERAL MEETING of the above named company held at the 3 Finsbury Square, London EC2A 1AE on 30 November 2000 the following resolutions were duly passed, the first of which was passed as a Special Resolution and the second and third as Ordinary Resolutions:

SPECIAL RESOLUTION

1. THAT:

- (A) the scheme of arrangement dated 6 November 2000 (the "Scheme") between the Company and the holders of its shares a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, be approved;
- (B) for the purpose of giving effect to the Scheme:
 - (i) the capital of the Company be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme);
 - (ii) forthwith and contingently upon the reduction of capital referred to in paragraph (i) above taking effect the authorised capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 10p each in the capital of the Company as is equal to the number of the Scheme Shares cancelled, such new ordinary shares to carry the rights and be subject to the restrictions set out in the articles of association of the Company;
 - (iii) the directors of the Company be unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot the new ordinary shares of 10p each created pursuant to paragraph (B)(ii) of this resolution provided that:
 - (a) the maximum aggregate nominal amount of shares which may be allotted is the aggregate nominal amount of the said new ordinary shares created pursuant to paragraph (B)(ii);



- (b) this authority shall expire on 30 September 2001; and
 - (c) this authority shall be without prejudice to any other authority under section 80 of the Companies Act 1985 previously granted and in force on the date on which this resolution is passed;
 - (iv) the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be capitalised and applied in paying up in full at par all of the New Shares created pursuant to paragraph (B)(ii) of this resolution which shall be allotted, credited as fully paid, to Grantchester PLC ("New Grantchester") or its nominees in accordance with the provisions of the Scheme; and
 - (v) the directors be empowered in addition to all previous such authorities pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred in paragraph (iii) above as if section 89(1) of the Act did not apply to any such allotments provided that this authority shall expire on 30 September 2001;
- (C) upon the Scheme becoming effective in accordance with its terms the name of the Company be changed to "Grantchester Limited".

ORDINARY RESOLUTIONS

2. THAT the establishment by Grantchester PLC of the New Grantchester Executive Share Option Scheme a summary of the main features of which is set out in paragraph 6 of Part VIII of the circular to shareholders dated 6 November 2000 be and is hereby approved.
3. THAT the establishment by Grantchester PLC of the New Grantchester Sharesave Scheme a summary of the main features of which is set out in paragraph 6 of Part VIII of the circular to shareholders dated 6 November 2000 be and is hereby approved."


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Company Secretary