

**COMPANIES ACT 1985****PUBLIC COMPANY LIMITED BY SHARES****ENTERPRISE CAPITAL TRUST PLC**

(Registered in Scotland, No 145481)

NOTICE IS HEREBY GIVEN that at an extraordinary general meeting of the Company held at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB on Friday, 4 May 2001 at 11.00 am, the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT:

1. subject to (i) paragraph 3 of this resolution and (ii) paragraph 8 of the Scheme, and with effect from the date and time at which the admission of all of the Reclassified Shares to trading on the London Stock Exchange becomes effective:
 - 1.1 each Ordinary Shareholder's holding of Ordinary Shares shall be reclassified as follows:
 - (a) such whole number of the Ordinary Shares in respect of which a valid Election is made for the Piccadilly Option nearest to but not exceeding one-quarter of such Ordinary Shares shall be reclassified, on a one for one basis, as Shares with A Rights and the remaining Ordinary Shares in respect of which a valid Election is made for the Piccadilly Option shall be reclassified, on a one for one basis, as Shares with B Rights;
 - (b) such whole number of the Ordinary Shares in respect of which a valid Election is made for the Cash Option nearest to but not exceeding one-quarter of such Ordinary Shares shall be reclassified, on a one for one basis, as Shares with A Rights and the remaining Ordinary Shares in respect of which a valid Election is made for the Cash Option shall be reclassified, on a one for one basis, as Shares with C Rights;
 - 1.2 to the extent that a B Share is the subject of a valid Election for the Piccadilly Option, such B Share shall be reclassified as a Share with D Rights;
 - 1.3 to the extent that a B Share is the subject of a valid Election for the Cash Option, such B Share shall be reclassified as a Share with E Rights;
 - 1.4 the Shares with A Rights, Shares with B Rights, Shares with C Rights, and, to the extent not previously redeemed pursuant to article 4.4(iii)(f) of the Company's Articles of Association, Shares with D Rights and Shares with

E Rights (together referred to as "Reclassified Shares") shall have the rights attached to them and be subject to the conditions set out in the Company's Articles of Association as amended pursuant to paragraph 1.5 of this Resolution below;

1.5 the Articles of Association of the Company be and are hereby amended as follows:

1.5.1 new definitions shall be inserted in Article 2 as follows:

" "B Shares" means together the Shares with D Rights and the Shares with E Rights (or any of them);";

" "ordinary shares" means together the Shares with A Rights, Shares with B Rights and Shares with C Rights (or any of them);";

" "Shares with A Rights" means the shares with A rights of 1p each in the capital of the Company;";

" "Shares with B Rights" means the shares with B rights of 1p each in the capital of the Company;";

" "Shares with C Rights" means the shares with C rights of 1p each in the capital of the Company;";

" "Shares with D Rights" means the shares with D rights of 57p each in the capital of the Company;";

" "Shares with E Rights" means the shares with E rights of 57p each in the capital of the Company;";

1.5.2 Article 4.1 shall be deleted and replaced by:

"The authorised share capital of the Company as at the date of passing of the special resolution which inserted article 4.5 below in these Articles is £25,556,769.92 divided into 125,000,000 Ordinary Shares and 42,643,456 B Shares, of which the Ordinary Shares shall comprise Shares with A Rights, Shares with B Rights and Shares with C Rights and the B Shares shall comprise Shares with D Rights and Shares with E Rights in such respective numbers as shall result from the passing of the special resolution which inserted article 4.5 below in these Articles. Except as provided in Article 4.5 below (i) the Shares with A Rights, Shares with B Rights and Shares with C Rights shall be identical and shall rank *pari passu* in all respects and constitute one class of share and (ii) the Shares with D Rights and Shares with E Rights

shall be identical and shall rank *pari passu* in all respects and constitute one class of share."

1.5.3 a new Article 4.5 shall be inserted immediately after Article 4.4 as follows:

"4.5(i) Words and expressions defined or used in the circular to shareholders of the Company dated 10 April 2001 which included a notice convening an extraordinary general meeting at which the special resolution inserting this Article 4.5 was passed (the "Circular") shall bear the same meanings in this Article 4.5, save where the context otherwise requires;

(ii) in a winding up of the Company pursuant to and giving effect to the Scheme (but not otherwise):

(a) the rights of the holders of Shares with A Rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the numbers of New Ordinary Shares, in addition to any distribution of cash, to which they shall be respectively entitled in accordance with the Scheme;

(b) the rights of the holders of Shares with B Rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the numbers of Piccadilly Shares, in addition to any distribution of cash, to which they shall be respectively entitled in accordance with the Scheme;

(c) the rights of the holders of Shares with C Rights in respect of the assets of the Company shall be satisfied by the distribution to such holders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme;

(d) the rights of the holders of Shares with D Rights in respect of the assets of the Company shall be satisfied by the issue to such holders of the numbers of Piccadilly Shares to which they shall be respectively entitled in accordance with the Scheme;

- (e) the rights of the holders of Shares with E Rights in respect of the assets of the Company shall be satisfied by the distribution to such holders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme.";
- 2. subject to paragraph 3 of this resolution and notwithstanding anything in the articles of association of the Company to the contrary, the Scheme be and is hereby approved and the directors of the Company and the Liquidators (as defined in or for the purposes of the Scheme), when appointed, be and are hereby authorised (in so far as they are not already authorised by the articles of association of the Company) to implement the Scheme and to execute any document and do any act or thing for the purpose of carrying the Scheme into effect and, in particular (but without prejudice to the foregoing generality):
 - 2.1 the directors of the Company be and are hereby authorised and directed to enter into, and the Liquidators be and are hereby authorised and directed, pursuant to section 110 of the Insolvency Act 1986 to give effect to, the transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chairman of the meeting with such modifications thereto as the parties to such agreement may agree or as may be permitted to be made pursuant to the Scheme (the "Transfer Agreement");
 - 2.2 the Enterprise Capital Fund be transferred to Enterprise Capital upon the terms and subject to the conditions of the Transfer Agreement;
 - 2.3 the Liquidators be and are hereby authorised and directed to request Enterprise Capital to issue New Ordinary Shares credited as fully paid, on the basis described in the Transfer Agreement, for distribution among the holders of Shares with A Rights (as referred to in Article 4.5 inserted in the articles of association of the Company pursuant to paragraph 1.5.3 of this resolution) by way of satisfaction and discharge of their respective interests in so much of the undertaking, property and assets of the Company as shall be transferred to Enterprise Capital in accordance therewith and with the Scheme;
 - 2.4 the Piccadilly Fund be transferred to Piccadilly upon the terms and subject to the conditions of the Transfer Agreement; and
 - 2.5 the Liquidators be and they are hereby authorised and directed to request Piccadilly to issue Piccadilly Shares credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Shares with B Rights and Shares with D Rights (as referred to in article 4.5 inserted in the articles of association of the Company pursuant to paragraph 1.5.3 of paragraph 1 of this resolution) by way of satisfaction

- and discharge of their interests in so much of the undertaking, property and assets of the Company as shall be transferred to Piccadilly in accordance therewith and with the Scheme;
- 2.6 the Liquidators be and are hereby authorised and directed to distribute cash from the Cash Fund to the holders of Shares with C Rights and the holders of Shares with E Rights (as referred to in Article 4.5 inserted in the articles of association of the Company pursuant to paragraph 1.5.3 of this resolution); and
- 2.7 the Liquidators be and they are hereby authorised to raise the money to purchase the interest of any member who objects to the Scheme pursuant to section 111(2) of the Insolvency Act 1986 from the Liquidation Fund (as defined in and for the purposes of the Scheme);
3. 3.1 paragraph 1 of this resolution is conditional in all respects on the UK Listing Authority and the London Stock Exchange agreeing to admit to the Official List and to trading respectively the Reclassified Shares on or before 17 May 2001;
- 3.2 paragraph 2 of this resolution is conditional in all respects on:
- (i) the conditions to paragraph 1 of this resolution being fulfilled;
 - (ii) the passing on or before 30 June 2001 of the special resolution contained in the notice of the extraordinary general meeting of the Company convened for 18 May 2001; and
 - (iii) the UK Listing Authority and the London Stock Exchange agreeing to admit to the Official List and trading respectively the New Ordinary Shares issuable pursuant to the Scheme, subject only to allotment;
- 3.3 words and expressions used or defined in the circular to shareholders dated 10 April 2001 (a copy of which is produced to the meeting and signed by the chairman for the purposes of identification) shall have the same meanings where used in this resolution, except where the context otherwise requires;
4. this special resolution shall operate by way of such further amendments to the Company's articles of association as may be necessary to give effect hereto.



Director/Secretary

Date: 4 MAY 2001