

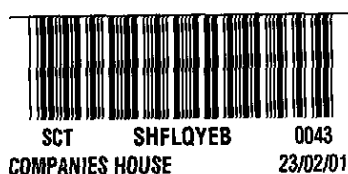
**COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**EDINBURGH NEW TIGER TRUST PLC**

(Registered No. 148488)

NOTICE is hereby given that at an Extraordinary General Meeting of the above Company held on 14th February 2001 the following resolution was passed by way of a special resolution of the Company:

**SPECIAL RESOLUTION**

1. 1.1 subject to paragraph 3 of this resolution and with effect from the date and time at which the admission of the Reclassified Shares to trading on the London Stock Exchange becomes effective each Ordinary Share (but excluding for this purpose, any Ordinary Shares in respect of which any Shareholders have validly exercised their rights under section 111(2) of the Insolvency Act 1986) shall be sub-divided into 5 ordinary shares of 1 penny each and every 5 of such shares shall immediately be consolidated and reclassified into a Reclassified Share as follows:
  - 1.1.1 to the extent that the Ordinary Share is the subject of a valid Election for the Ordinary Share Option the Reclassified Share shall be an Ordinary Share with "A" rights;
  - 1.1.2 to the extent that the Ordinary Share is the subject of a valid Election for the Zeros Option, the Reclassified Share shall be an Ordinary Share with "B" rights;
  - 1.1.3 to the extent that the Ordinary Share is the subject of a valid Election for the Cash Option, the Reclassified Share shall be an Ordinary Share with "C" rights; and
  - 1.1.4 the Ordinary Shares with "A" rights, the Ordinary Shares with "B" rights and the Ordinary Shares with "C" 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 1.2 of this resolution below;



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

1.2.1 the following definitions shall be inserted in Article 2:

" "Ordinary Shares" means together the ordinary shares, the Ordinary Shares with "A" rights, the Ordinary Shares with "B" rights and the Ordinary Shares with "C" rights (or any of them), all of 5p each in the capital of the Company";

" "Ordinary Shares with "A" rights" means ordinary shares with "A" rights of 5p each in the capital of the Company";

" "Ordinary Shares with "B" rights" means ordinary shares with "B" rights of 5p each in the capital of the Company";

" "Ordinary Shares with "C" rights" means ordinary shares with "C" rights of 5p each in the capital of the Company".

1.2.2 Article 4 shall be deleted and replaced by the following:

"4. The share capital of the Company as at the date of the passing of the special resolution which inserted Article 4(A) below in these Articles is £17,640,000 divided into 352,800,000 ordinary shares of 5p each which comprise Ordinary Shares with "A" rights, Ordinary Shares with "B" rights and Ordinary Shares with "C" rights in such respective numbers as shall result from the passing of the special resolution which inserted Article 4(A) below in these Articles and ordinary shares of 5p each in respect of which any shareholder has validly exercised his rights under section 111(2) of the Insolvency Act 1986 and unissued ordinary shares of 5p each. Except as provided in Article 4(A) below the ordinary shares of 5p each, the Ordinary Shares with "A" rights, the Ordinary Shares with "B" rights and the Ordinary Shares with "C" rights, shall be identical and shall *pari passu* in all respects and constitute one class of share".

1.2.3 a new Article 4(A) shall be inserted immediately after Article 4 as follows:

"4(A) (i) Words and expressions defined or used in the circular to shareholders dated 22 January 2001 which included a notice convening an extraordinary general meeting at which the special resolution inserting this Article 4(A) was passed (the "Circular") shall bear the same meanings in this Article 4(A), 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) and without prejudice to the return of capital entitlement of any ordinary shares of 5p each (other than any such share in respect of which the shareholder has validly exercised his rights under section 111(2) of the Insolvency Act which shall be dealt with in accordance with that section):

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

(b) the rights of the holders of the Ordinary Shares with "B" rights shall be satisfied by the issue to the holders thereof of the number of Zeros, in addition to any distribution of cash, to which they shall respectively be entitled in accordance with the Scheme;

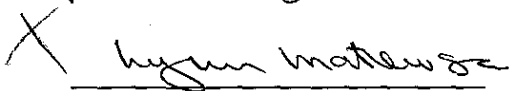
(c) the rights of the holders of Ordinary Shares with "C" rights shall be satisfied by the distribution to such holders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme.";

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 purpose 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 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 non-material modifications thereto as the parties to such agreement may agree (the "Transfer Agreement");
- 2.2 the ELIT Fund be transferred to ELIT 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 ELIT to issue New Ordinary Shares credited as fully paid, on the basis described in the Transfer Agreement and according to the entitlements under the Scheme, for distribution among the holders of Ordinary Shares with "A" rights 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 ELIT in accordance therewith and with the Scheme;
- 2.4 the ELZ Fund be transferred to ELZ upon the terms and subject to the conditions of the Transfer Agreement;
- 2.5 the Liquidators be and they are hereby authorised and directed to request ELZ to issue Zeros credited as fully paid, on the basis described in the Transfer Agreement and according to the entitlements under the Scheme, for distribution among the holders of Ordinary Shares with "B" rights 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 ELZ in accordance therewith and with the Scheme;
- 2.6 the Liquidators be and are hereby authorised and directed to distribute cash from the Liquidation Fund to the holders of Ordinary Shares with "C" rights; 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 UKLA and the London Stock Exchange agreeing on or before 30 March 2001 to admit the Re-classified Shares to the Official List of the UKLA and to trading and such admissions becoming effective;
- 3.2 paragraph 2 of this resolution is conditional in all respects on:
- (i) the condition to paragraph 1 of this resolution being fulfilled;
  - (ii) the passing on or before 30 March 2001 of the special resolution contained in the notice of the extraordinary general meeting of the Company convened for 22 February 2001; and
  - (iii) the UKLA and the London Stock Exchange agreeing, in terms satisfactory to the Company, to admit the New Ordinary Shares and the Zeros issuable pursuant to the Issue to the Official List of the UKLA and to trading, subject only to allotment;
- 3.3 words and expressions used or defined in the circular to shareholders dated 22 January 2001 (the "Circular") (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 Articles of Association as may be necessary to give effect hereto.

For Edinburgh Fund Managers plc  
  
 for and on behalf of  
 Edinburgh Fund Managers plc,  
 Secretary  
 Date: