

COPY RESOLUTION
OF
TORDAY & CARLISLE PLC
(Registered in England and Wales with Number 417183)
(Pursuant to section 380 of the Companies Act 1985)

The following resolution was passed as an ordinary resolution of the Company at an extraordinary general meeting of the Company duly convened and held on 7 March 2000:

ORDINARY RESOLUTION

THAT:

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- (i) the proposed acquisition by the Company of all or any of the issued and to be issued share capital of Meristem plc ("**Meristem**") (other than those Meristem shares already owned by the Company) on the terms and subject to the conditions of the offer set out in the offer document dated 18 February 2000 issued by Apax Partners & Co. Capital Limited (a copy of which document is produced to the meeting and signed for identification purposes by the Chairman of the Meeting) or on and subject to the terms and conditions of any amended, extended, revised, renewed, additional or other offer or offers approved by the Board of Directors of the Company (the "**Board**") (which expression shall in this resolution include any duly constituted committee thereof) (the "**Offer**") be and is hereby approved and that the Board be and is hereby authorised to waive, amend, vary or extend any of the terms and conditions of the Offer and to do all such things as it may consider necessary or desirable in connection with the Offer;
- (ii) the purchase by the Company and/or any of its subsidiaries and/or subsidiary undertakings of all or any shares in the capital of Meristem (other than those Meristem shares already owned by the Company) on and subject to such terms and conditions as may be approved by the Board be and is hereby approved; and
- (iii) the Board be and is hereby authorised to procure that the Company and/or any of its subsidiaries and/or subsidiary undertakings enter into, amend and/or perform any



agreement or arrangement with any third party or parties and/or waive any limitation of liability contained therein, whether in the ordinary course of business or otherwise, which it may consider in its absolute discretion necessary or desirable in connection with the purchase of any shares in the capital of Meristem other than those Meristem shares already owned by the Company and/or its subsidiaries and/or subsidiary undertakings or under which the Company and/or any of its subsidiaries and/or subsidiary undertakings agrees to grant or receive any option in respect of such shares and/or indemnify and/or accept liability for costs, expenses, commissions and/or losses, whether in whole or in part and whether or not on a contingent basis, incurred by such third party or parties directly or indirectly in connection with the purchase, holding and/or disposal of any such shares; and

B subject to and conditional upon the Offer becoming or being declared unconditional in all respects (other than as regards the passing of this resolution and the admission of the new Torday & Carlisle shares to the Official List of London Stock Exchange Limited becoming effective):

- (i) the authorised share capital of the Company be increased from £2,250,000 to £4,350,000 by the creation of 42,000,000 new ordinary shares of 5p each; and
- (ii) the Board be and is hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "**Act**") to allot relevant securities (as defined in that section) of the Company up to a maximum aggregate nominal amount of £2,509,042.60 provided that:
 - (a) this authority will (unless renewed) expire at the conclusion of the annual general meeting of the Company to be held in 2005 or 7 March 2005, whichever is the earlier;
 - (b) the Company may before this authority expires make offers or agreements which would or might require relevant securities to be allotted under this authority after it expires and the Board may, notwithstanding such expiry, allot shares and grant such rights in pursuance of any such offer or agreement made by the Company before the expiry of this authority; and

- (c) the authority hereby given shall be in substitution for any existing authorities under section 80 of the Act.

DR Mackness

Secretary