

08-12-97

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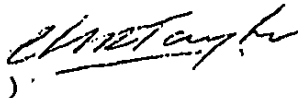
THE COMPANIES ACT 1985  
PUBLIC COMPANY LIMITED BY SHARES

MARCHPOLE HOLDINGS PLC  
("the Company")

CONSENT BY THE HOLDERS OF:  
CUMULATIVE REDEEMABLE PREFERENCE SHARES OF 90p EACH;  
CUMULATIVE CONVERTIBLE  
PARTICIPATING PREFERRED ORDINARY SHARES OF £1 EACH;  
ORDINARY SHARES OF £1 EACH; AND THE  
SPECIAL SHARE OF £1  
TO THE  
VARIATION OF SPECIAL RIGHTS,

I, Charles Robert Taylor, a Director and Company Secretary of the Company, declare that on 7 November 1997 the holders of the above classes of shares in the capital of the Company gave their sanction and consent to the passing of the resolution in the form set out in the notice of extraordinary general meeting of the Company dated 7 November 1997. A copy of the resolution is attached hereto.

Signed by Charles Robert Taylor



Dated: 10 November 1997



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COMPANIES HOUSE 12/11/97

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## SPECIAL RESOLUTION

## THAT:-

- 1.1 the authorised share capital of the Company be and is hereby increased from £21,000,000 to £21,500,000 by the creation of 333,333,000 "B" Ordinary Shares of 0.1p each and 166,667 "C" Ordinary Shares of £1 each, in each case having the rights attributed to them in the Articles of Association of the Company to be adopted pursuant to paragraph 1.2 of this Resolution,
- 1.2 the Regulations contained in the printed document submitted to this Meeting marked "A" and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company;
- 1.3 the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act"), in addition to and without prejudice to the specific authority to allot up to 100,000 Ordinary Shares of £1 each in the capital of the Company pursuant to a Special Resolution passed on the date of this Resolution, to exercise all the powers of the Company to allot up to 333,333,000 "B" Ordinary Shares of 0.1p each and 166,667 "C" Ordinary Shares of £1 each, in each case, in the capital of the Company, such authority to be for the period expiring (unless previously revoked, varied or renewed by the Company in general meeting) on 30 June 1998 and (save as aforesaid) to be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Section 80 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities;
- 1.4 the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot the shares referred to in paragraph 1.3 of this Resolution pursuant to the authority therein conferred as if neither the restrictions on issue of shares under the Company's Articles of Association nor Section 89(1) of the Act applied to such allotment, provided that such power shall expire on 30 June 1998;
- 1.5 the 333,333 Ordinary Shares of £1 each in the capital of the Company, registered in the Register of Members of the Company on the date of this Resolution in the joint names of Dennis Bonley and Sarah Sheila Morris, be converted into and redesignated as "A" Ordinary Shares of £1 each in the capital of the Company, each having attributed to them the rights set out in the Articles of Association of the Company to be adopted pursuant to paragraph 1.2 of this Resolution;
- 1.6 upon the recommendation of the Directors, subject always to the requirements of the Act, the Directors be and they are hereby authorised and directed to appropriate the sum of £166,667 of the amount standing to the credit of the Company's distributable reserves to the person who on the date of this Resolution is registered in the Register of Members of the Company as the holder of the Special Share of £1 in the capital of the Company, and to apply the sum appropriated on his behalf in paying up in full 166,667 "C" Ordinary Shares of £1 each in the capital of the Company (each having attributed to them the rights set out in the Articles of Association of the Company to be adopted pursuant to

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paragraph 1.2 of this Resolution), to be allotted and distributed, credited as fully paid, to such person;

1.7

subject to:-

- (i) the Directors resolving to pay an interim cash dividend of 1p per share ("the Interim Dividend") on each of the Cumulative Convertible Participating Preferred Ordinary Shares of £1 each, the Ordinary Shares of £1 each, the "A" Ordinary Shares of £1 each and the "C" Ordinary Shares of £1 each, in each case, in the capital of the Company;
- (ii) the Directors offering the holders of each "A" Ordinary Share of £1 in the capital of the Company the right to elect to receive 1000 "B" Ordinary Shares of 0.1p each in the capital of the Company instead of the cash dividend of 1p per share; and
- (iii) the requirements of the Act,

notwithstanding the provisions of the Articles of Association of the Company to be adopted pursuant to paragraph 1.2 of this Resolution, the payment of the Interim Dividend (whether in cash or by way of the issue of new "B" Ordinary Shares of 0.1p each pursuant to valid election(s) therefor) be and it is hereby approved and the Directors be and they are hereby authorised to take all steps necessary in connection therewith.