

The Companies Act 1985

Company limited by shares

Resolutions

of

Dr Foster Limited

(passed on 9th September 2003)

At an **extraordinary general meeting** of Dr Foster Limited (the "**Company**") duly convened and held at 5 High Timber Street, London, EC4V 3NX on 9th September 2003 at 10am the following resolutions were passed as ordinary and special resolutions respectively:

Ordinary resolution

That:

1. the directors be and they are generally and unconditionally authorised for the purposes of Section 80, Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the company up to a maximum nominal amount of £400,000 at any time or times during the period from the date of the passing of this resolution up to and including 30 April 2006 on which date this authority shall expire and this authority shall allow the company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

Special resolutions

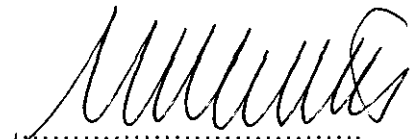
That:

2. the directors of the company be and they are empowered for the purposes of Section 95, Companies Act 1985 to allot equity securities (as defined by Section 94, Companies Act 1985) for cash pursuant to the authority conferred by resolution no 1 above as if Section 89(1), Companies Act 1985 did not apply to any such allotment.
3. the following amendments are made to the articles of association of the Company:
 - (a) that article 16.1 be amended to read as follows:
 - (i) "In the event that (other than in connection with any employee



share option or other scheme complying with Article 7.2 or in connection with the exercise of any option granted at par prior to the date of adoption of these articles to any non-executive director of the Company) any new shares are issued in the capital of the Company (in this clause "New Shares") after the date of adoption of these articles (the "Adoption Date") at a price per share (the "New Share Price") of £40 or below per ordinary share, then unless the New Shares are issued with the prior approval of The Fund, Bamboo, Nexus Financial Services Limited, Ray Pattison, John T Reilly, Geoffrey Bowden, Peter Buckley, William Salomon, John Brown, Federated Trust Co, Arglen Properties Limited, John Randolph, Jonathan Holborow, Carolyn Townsend, Richard Lamb, Charles McIntyre, Mark Gardiner, Kate Salomon and Michael Cook (together the "2001 Investors") the 2001 Investors shall be entitled to subscribe in cash for and be allotted by the Company such number of additional ordinary shares at par so as to result in the 2001 Investors holding all of their ordinary shares acquired between 1 June 2001 and the Adoption Date (or, in the case of The Fund and Bamboo within 2 working days of the Adoption Date) and any ordinary shares acquired pursuant to this Article 16.1 at an average price per share equal to the New Share Price. For the purposes of calculating such an average price, the issue price for the ordinary shares acquired by The Fund shall be deemed to be £45."; and

- (b) that Article 7.2 be amended by the addition of the words "and save where shares are allotted pursuant to the exercise of any option granted at par to a non-executive director of the Company prior to the adoption of these Articles" after the semi-colon in the 7th line of the Article; and
 - (c) that Article 7.2 be further amended by the replacement of the words "does not exceed 5% of the total issued share capital of the Company;" with the words "does not exceed 10% of the total issued share capital of the Company;".
4. the execution by the directors of the Company of an unsecured convertible loan note instrument constituting £400,000 convertible unsecured loan notes due 30 April 2006 be and is ratified.



Chairman