

Company Number 3935

**THE COMPANIES ACT 1985**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTIONS**  
**OF**  
**PENTLAND GROUP PLC**  
**PASSED ON 1ST MAY, 1997**

At the Annual General Meeting of the Members of the Company duly convened and held at The Pentland Centre, Lakeside, Squires Lane, Finchley, London N3 2QL, on 1st May 1997, the following Resolutions were duly passed as Special Resolutions:

**SPECIAL RESOLUTIONS**

1. That the authority and power conferred on the Directors by article 11(B)(ii) of the Company's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of the Company next held after the passing of this resolution or 31 July 1998 whichever is the earlier, and for such period the Section 89 Amount shall be £4,500,000.
2. That the authority be and is hereby given for the purposes of Section 166 of the Companies Act 1985 for market purchases (as defined in Section 163 of the said Act) by the Company of any of its own shares subject to the following restrictions:
  - i) the maximum aggregate number of shares to be so acquired shall not exceed 36,000,000 ordinary shares of 25p each in the capital of the Company (approximately 10% of the issued share capital);
  - ii) shares may only be purchased at a price per share (before expenses) no higher than 5% above the average of the middle market quotations of the ordinary shares of 25p each in the capital of the Company, as derived from the London Stock Exchange Daily Official List, for the 10 business days preceding the date of purchase and in any event, the maximum and minimum prices that may be paid for shares so acquired shall be, respectively, 250p and 25p per share (in each case, exclusive of expenses);
  - iii) this authority shall expire at the conclusion of the next Annual General Meeting of the Company, but the Company may before such expiry make contracts for such purposes which would or might be executed wholly or partly after such expiry.

  
CHAIRMAN

