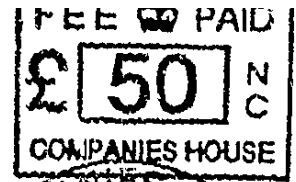


No: 552321



THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

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SPECIAL RESOLUTIONS

of

OSSORY ESTATES PLC

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 29th December, 1993 the following Special Resolutions were passed:-

SPECIAL RESOLUTIONS

1. THAT subject to (i) Resolutions 4, 5 and 6 set out in the Notice convening this Meeting being duly passed and (ii) the London Stock Exchange (as defined in the Circular to the Company's shareholders dated 3rd December, 1993 (the "Circular")) having approved and not withdrawn its approval of the admission to the Official List of the London Stock Exchange of the New Ordinary Shares (as defined in the Circular) and (iii) the Placing Agreement (as defined in the Circular) becoming unconditional in accordance with its terms (save in respect of any condition relating to the passing of any of the resolutions set out in this Notice):

- (A) Each Ordinary Share of 25p in the capital of the Company in issue be and is hereby sub-divided and converted into one

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Ordinary Share of 1p and one Deferred Share of 24p, each such Ordinary Share of 1p ranking pari passu in all respects and forming one uniform class of shares with the Ordinary Shares of 1p each created pursuant to paragraph (B) below and each such Deferred Share of 24p having the rights and being subject to the restrictions set out in the Articles of Association of the Company as amended in accordance with paragraph (D) below.

- (B) Each of the authorised but unissued Ordinary Shares of 25p each in the capital of the Company be and it is hereby sub-divided into and reclassified as 25 Ordinary Shares of 1p each ranking pari passu with the Ordinary Shares of 1p each arising pursuant to paragraph (A) above.
- (C) The authorised share capital of the Company be and is hereby increased to £40,764,878.56 by the creation of 1,326,487,856 Ordinary Shares of 1p each.
- (D) The Articles of Association of the Company be altered by:-
  - (i) deleting Article 3 thereof and replacing it with a new Article 3 in the following form:
    - "(A) The capital of the Company at the date of the adoption of this Article is £40,764,878.56 divided into 1,900,000,000 Ordinary Shares of 1p each and 90,686,994 Deferred Shares of 24p each (the "Deferred Shares");
    - (B) The Deferred Shares shall have the following rights and be subject to the following restrictions:
      - (i) the holders of the Deferred Shares shall not, by virtue of or in respect of their holdings of Deferred Shares, have the right to receive

notice of any General Meeting of the Company nor the right to attend, speak or vote at any such General Meeting;

- (ii) the holders of the Deferred Shares shall not be entitled on a return of assets in a winding-up, reduction of capital or otherwise to receive any amount whatsoever, either by way of repayment of the amount paid up or credited as paid up in respect of the nominal value thereof or by way of participation in surplus assets;
- (iii) each Deferred Share shall entitle the holder to receive a dividend of 1p in respect of each financial year of the Company if, but only if, there shall have been paid to the holders of the Ordinary Shares in respect of the same financial year of the Company a dividend of not less than £10,000 per share;
- (iv) in the event that the share capital of the Company is reduced by the reduction of any capital paid up on any shares and the cancellation of such shares then, prior to any such reduction or cancellation in respect of any other class of share, the capital paid up, or credited as paid up, on the Deferred Shares shall be reduced to zero and the Deferred Shares shall be cancelled without any payment or other compensation to the holders thereof; and
- (v) the Board shall have irrevocable authority at any time after the adoption of this Article to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer

thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Board may determine as custodian thereof and to cancel and/or acquire the same (in accordance with the provisions of the Companies Act 1985 (as amended)) without making any payment to or obtaining the sanction of the holders thereof, and, pending such transfer and/or cancellation and/or purchase, to retain the certificate for such Deferred Shares. The Company may, at its option at any time after the adoption of this Article, purchase all or any of the Deferred Shares then in issue, at a price not exceeding 1 penny for all the Deferred Shares so purchased upon giving the registered holders of such Deferred Share or Deferred Shares not less than 28 days previous notice in writing of its intention so to do, fixing a time and place for such purchase."; and

(ii) deleting the words "five pence" in Article 65 and substituting therefor the words "one penny".

(E) The Board be and it is hereby unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (as amended, the "Act"), to allot up to 1,370,000,000 Ordinary Shares of 1p each in the capital of the Company pursuant to the Banking Proposals, the Placing and the Open Offer as each is defined in the Circular and the arrangements with non-banking creditors described on pages 7 and 8 of the Circular (other than Paribas Limited), all of such allotments to be on the terms and conditions and on the basis of issue set out in the Circular and, in relation to such authority, the Board be and it is hereby empowered, pursuant to section 95 of the Act, to make such allotments

as if sub-section (1) of section 89 of the Act did not apply to such allotments, such authority and power to expire on 31st December, 1994.

2. THAT:

(A) immediately Resolution 1 in the Notice convening the Meeting being passed and becoming unconditional the share capital of the Company be reduced by cancelling and extinguishing all the Deferred Shares of 24p each in the capital of the Company which result from the subdivision and conversion resolved upon by the said Resolution 1; and

(B) the amount standing to the credit of the share premium account of the Company following the issue and allotment of Ordinary Shares of 1p each in the capital of the Company pursuant to the Financial Restructuring be cancelled.

3. THAT the name of the Company be changed to Orb Estates plc.

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Chairman of the meeting



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 552331

The Registrar of Companies for England and Wales hereby certifies that

OSSORY ESTATES PLC

having by special resolution changed its name, is now incorporated  
under the name of

ORB ESTATES PLC

Given at Companies House, London, the 31st December 1993

*L. Mills*  
MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E