

552 321

THE COMPANIES ACT 1985 (AS AMENDED)

Public Limited Company

RESOLUTION

of

ORB ESTATES PLC



At an Annual General Meeting of the above-named Company duly convened and held on 12 December, 1996, the following resolutions were passed, resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

1. THAT the Board of Directors (the "Board") be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £1,100,000 PROVIDED THAT the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution unless previously renewed, varied or revoked by the Company in General Meeting save that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTION

2. THAT, subject to the passing of resolution 5 above, the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred by that resolution as if sub-section (1) of Section 89 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:
 - (i) to the allotment of equity securities in connection with a scrip dividend alternative in favour of ordinary shareholders made in accordance with the Company's articles of association or a rights issue or other offer of equity securities where the equity securities are offered to ordinary

shareholders in proportion to the respective numbers of ordinary shares held by them and (where applicable) to other holders of equity securities in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and

- (ii) to the allotment (other than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £165,660.

And shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the date hereof (whichever is the earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.


.....
Company Secretary