At an extraordinary general meeting of the Company held on 3rd August 1995 the following resolution was passed:

SPECIAL RESOLUTION

(a) the authorized share capital of the Company be increased from £13,710,000 to £16,810,000 by the creation of an additional 1,000,000 ordinary shares of 10p each and 3,000,000 8.00 per cent (net) cumulative redeemable preference shares of £1 each having the rights and being subject to the restrictions referred to in the amended articles of association to be approved pursuant to paragraph (d) of this resolution;

(b) for the purposes of section 80 of the Companies Act 1985 ("the Act") the directors of the Company be and are hereby unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal value of £3,160,000 prior to 31st December 1995 and that:

(i) relevant securities comprising 3,000,000 8.00 per cent (net) cumulative redeemable preference shares of £1 each of an aggregate nominal amount of £3,000,000 be issued and allotted to Throgmorton Preferred Income Trust PLC ("TPIT") pursuant to the conditional subscription agreement dated 11th July 1995 between the Company and TPIT ("the Subscription Agreement");

(ii) relevant securities comprising Warrants in respect of the issue of up to 980,392 ordinary shares of 10p each of the Company be issued to TPIT pursuant to the Subscription Agreement; and

(iii) the authority hereby conferred shall be in addition and without prejudice to any existing authority conferred upon the directors to allot shares; and

(c) the Directors of the Company be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by paragraph (b) above as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited:

(i) to the issue of Warrants in respect of the issue of up to 980,392 ordinary shares of 10p each of the Company to TPIT pursuant to the Subscription Agreement; and

(ii) to the allotment of equity securities arising from the exercise of such Warrants.

(d) the articles of association of the Company be amended by the substitution for the existing Article 3 of a new Article 3 in the form set out in the document produced to this meeting and signed for the purpose of identification by the Chairman setting out the existing provisions of Article 3 and the rights and restrictions attaching to the 3,000,000 8.00 per cent (net) cumulative redeemable preference shares of £1 each as set out in Part 3A of the circular dated 11th July 1995 to the shareholders of the Company and by making such consequential amendments as are required to incorporate the foregoing.


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