

THE COMPANIES ACTS 1985 AND 1989

COMPANY NUMBER: 1124015

GREENACRE GROUP PLC

At an Extraordinary General Meeting of the above Company duly convened and held at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA on 23rd August 1999 the following first Resolution was duly passed as an Ordinary Resolution, the second, third and fourth Resolutions were duly passed as Special Resolutions and the fifth, sixth and seventh Resolutions were unanimously passed as Elective Resolutions.

RESOLUTIONS

Sub-division and re-designation of preference shares

1. "THAT ~~10,624,375~~ unissued 3.75% convertible redeemable preference shares of 70p each be sub-divided into and re-designated as ~~743,706,250~~ Ordinary Shares of 1p each and that such shares shall rank pari passu in all respects with the existing Ordinary Shares of 1p each in the capital of the Company."

Re-registration as a private limited company

2. "THAT pursuant to section 53 of the Companies Act 1985 (as amended) the Company be re-registered as a private limited company."

Amendment of the Memorandum of Association

3. "THAT the Memorandum of Association of the Company be amended by:
 - (a) amending clause 1 to state that the name of the Company is, Greenacre Group Limited;
 - (b) deleting therefrom the existing clause 2;
 - (c) re-numbering the remaining clauses accordingly; and
 - (d) the re-numbered clause 5 be altered so it states: "The authorised share capital of the Company is ££9,424,413 divided into 942,441,300 Ordinary Shares of 1p each."



Adoption of new Articles of Association

4. "THAT the regulations contained in the document marked "A" produced to the meeting and signed by the Chairman thereof for the purposes of identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company."

Dispensing with Annual General Meetings

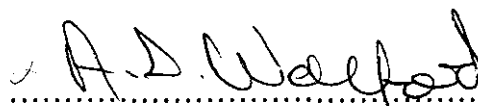
5. "THAT, subject to the re-registration of the Company as a private limited company pursuant to section 53 of the Companies Act 1985, the Company elects to dispense with the holding of Annual General Meetings pursuant to Section 366A of the Companies Act 1985 as amended by the Companies Act 1989."

Cessation of presentation of Accounts to Members

6. "THAT, subject to the re-registration of the Company as a private limited company pursuant to section 53 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting pursuant to Section 252 of the Companies Act 1985 as amended by the Companies Act 1989."

Automatic re-appointment of auditors

7. "THAT, subject to the re-registration of the Company as a private limited company pursuant to section 53 of the Companies Act 1985 and in the event the Company ceases to be dormant, the Company elects to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 as amended by the Companies Act 1989."


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Chairman of the Meeting

Dated this 23rd day of August 1999