

No: 2649607

THE COMPANIES ACT 1985

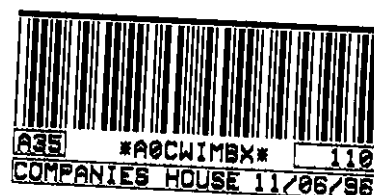
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

MINERVA PLC

Passed 3 June 1996



At an Extraordinary General Meeting of the Company duly convened and held at 10 Gloucester Place, London W1H 3AX on 3rd June 1996 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) The authorised share capital of the Company be increased by £4,175,010 from £10,000,000 to £14,175,010 by the creation of 4,175,010 preference shares of 100 p each;
- (b) the Directors be granted authority pursuant to Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot to holders of ordinary shares of the Company in the course of implementing the rights issue described in the Circular to shareholders dated 9 May 1996 relevant securities at an aggregate nominal amount of £4,175,010 at any time or times within the period of three months from the passing of this resolution, such authority being in addition to that granted to the Directors by the Articles of Association adopted by the Company in general meeting on 27th September 1991; and
- (c) the Articles of Association of the Company be amended by the addition of a new Article 18 as follows:

"18 PREFERENCE SHARE RIGHTS

18.1 As Regards Voting:

- 18.1.1 The Preference Shares shall entitle the holders to receive notice of and to attend and vote at any general meeting of the Company. Every holder personally

present at a general meeting shall have 25 votes on a show of hands and, on a poll, 25 votes for every 100p in nominal amount of share capital of which he is the holder. All votes at general meetings shall be taken by poll if requested at the time the vote is proposed by at least a single Preference Shareholder.

- 18.1.2 The Directors have power to disenfranchise any holder of Preference Shares if, in respect of his holding of such shares, there has been a default in supplying the required information to the Company following service of a notice (under Section 212 of the Companies Act 1985 or any other statutory provisions for the time being in force) enquiring as to the beneficial ownership of shares or as to the control of the voting rights. Any such disenfranchisement would take effect not earlier than 42 days after the service of such notice.

18.2 As Regards Income:

The Preference Shares shall entitle the holders thereof, pari-passu with any further preference shares created to rank pari passu therewith as regards priority in respect of income to a dividend of £25 for every £1 of dividend paid on an ordinary share or in such proportions in respect of dividends for lesser amounts. All dividends shall be declared and paid in proportion to the amounts paid up otherwise than in advance of calls. Unless specifically provided otherwise, a Preference Share carries the right to a dividend from the date on which the dividend is declared or such other date as may be specified in the resolution declaring the dividend. Any dividend unclaimed 12 years or more after the date of its declaration shall be forfeited and revert to the Company.

18.3 As Regards Capital:

The Preference Shares shall entitle the holders thereof on a winding-up or on a reduction of capital involving a return of capital, pari passu with any further preference shares created to rank pari passu therewith in respect of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon on the basis of £25 for every £1 payable in respect of an ordinary share."



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Director