

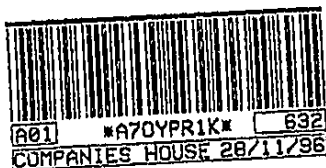
Company number: 2649607

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -



MINERVA PLC

Passed the 21st day of November 1996

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Vintner's Place, 68 Upper Thames Street, London EC4V 3BJ on the above date the following resolutions were duly passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

8. THAT, subject to and conditional upon the admission of the entire issued share capital of the Company to the Official List of The London Stock Exchange Limited ("London Stock Exchange") becoming effective in accordance with the listing rules of the London Stock Exchange ("Admission") by no later than 5 December 1996 or such later date as the directors of the Company may decide:
- (c) pursuant to the provisions of the Companies Act 1985 ("the Act"):
 - (i) the existing articles of association of the Company be and they are hereby amended by:
 - (aa) the deletion of the existing article 2.11.4.2 and the substitution thereof of a new article 2.11.4.2 as follows:

"Subject to article 2.11.4.1 the Company shall on a Listing redeem all of the Redeemable Preference Shares in issue on

the date of such Listing for an aggregate amount equivalent to £3,890,000."; and

- (bb) the deletion, in article 2.11.4.3, of the words "not less than seven days' notice of the intention of the Company to redeem shall be given to the holders of the Redeemable Preference Shares to be redeemed. The notice shall be in writing and shall fix the time and place for such redemption. At the time and place so fixed the" and the substitution therefor of the word "The";
- (ii) 24 out of every 25 ordinary shares of £1 each in the capital of the Company in issue at the date of this Resolution be and they are hereby converted into deferred shares of £1 each having the rights attached to the existing deferred shares set out in the existing articles of association of the Company;
- (iii) the preference shares of £1 each in the capital of the Company in issue at the date of this Resolution be and they are hereby converted into ordinary shares of £1 each having the rights attached to the existing ordinary shares of £1 each as set out in the existing articles of association of the Company;
- (iv) each one ordinary share of £1 in the capital of the Company in issue following the passing of Resolution 1(a)(ii) of this Resolution and arising from the conversion referred to in sub-paragraph 1(a)(iii) of this Resolution be and it is hereby sub-divided into four ordinary shares of 25 pence each having the rights attached to ordinary shares of 25 pence each ("Ordinary Shares") set out in the new articles of association of the Company to be adopted pursuant to the passing of the resolution referred to in sub-paragraph 1(i) of this Resolution;
- (v) the directors be and they are hereby authorised and directed to capitalise the sum of £1,829,051.25 (being part of the amount standing to the credit of share premium account of the Company) and to appropriate such sum to the members who would have been entitled thereto if distributed by way of dividend and to apply such sum on their behalf in paying up in full at par 7,316,205 Ordinary Shares to be allotted credited as fully paid to such members, or as they may direct, in the proportion of one Ordinary Share for every 3.75 Ordinary Shares held by them immediately prior to the passing of this Resolution;
- (b) the authorised share capital of the Company be and it is hereby increased by £17,093,968.75 from £25,374,265 to £42,468,233.75 by the creation of 68,375,875 new Ordinary Shares ranking pari passu with the existing Ordinary Shares and having the rights and obligations set out in the new articles of association of the Company to be adopted pursuant to the passing of the resolution referred to in sub-paragraph 1(i) of this Resolution;

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- (c) the terms of the proposed contract produced to the meeting and initialled for the purposes of identification by the Chairman (the "Contract") between the Company (1), D E Garrard (2), A I Rosenfeld (3), P A Coster (4), Codex Trust Co., Dr K Biedermann and Dr T Wilhelm, Trustees of the Garrard Rosenfeld Settlement (5), Codex Trust Co., Dr K Biedermann and Dr T Wilhelm, Trustees of the David Garrard 1989 Trust (6), Codex Trust Co., Dr K Biedermann and Dr T Wilhelm, Trustees of the A I Rosenfeld 1989 Trust (7), Antares Properties Limited (8) and Herling Limited (9) for the purchase by the Company of all the deferred shares of £1 each currently in issue and created pursuant to the passing of the resolution referred to in sub-paragraph 1(a)(ii) of this Resolution be and they are hereby approved and accordingly that the Company be and it is hereby authorised for the purposes of section 164(2) of the Act to enter into the Contract and to purchase the same and so that the authority conferred by this sub-paragraph 1(c) of this Resolution shall expire on the date of the next annual general meeting of the Company or on 20 February 1998 whichever is the earlier;
- (d) each of the deferred shares of £1 each acquired by the Company pursuant to the Contract and the 4,200,000 redeemable preference shares of £1 each redeemed on Admission in accordance with the existing articles of association as amended pursuant to the passing of the resolution referred to in sub-paragraph 1(a)(i) of this Resolution be and they are hereby subdivided and redesignated into Ordinary Shares having the rights attaching to Ordinary Shares in the new articles of association of the Company to be adopted pursuant to the passing of the resolution contained in sub-paragraph 1(i) of this Resolution;
- (e) the directors be, and they are hereby, generally and unconditionally authorised in accordance with section 80 of the Act to exercise all powers of the Company to allot relevant securities of the Company (within the meaning of section 80 of the Act) on, and subject to, such terms as the directors may determine up to an aggregate nominal amount of £25,308,273.25 to such persons, at such times and upon such terms and conditions as they may determine (subject to the new articles of association of the Company to be adopted pursuant to the passing of the resolution referred to in sub-paragraph 1(i) of this Resolution) provided that this authority shall expire (unless previously renewed, revoked or varied by the Company in general meeting) on the earlier of the expiry of the next annual general meeting of the Company and 20 November 2001;
- (f) the directors be, and they are hereby, empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 (2) of the Act) for cash pursuant to the authority conferred upon them by the resolution contained in sub-paragraph 1(c) of this Resolution, as if section 89(1) of the Act did not apply to any such allotment of equity securities provided that this power shall be limited to the allotment:
- (i) of 50,000,000 Ordinary Shares pursuant to the placing of Ordinary Shares as described in the listing particulars of the Company to be issued on 22 November 1996;

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- (ii) of 2,300,000 Ordinary Shares pursuant to the Eagle Star Agreement (as defined in Resolution 3 hereof);
 - (iii) Ordinary Shares pursuant to the terms of employees' share schemes as approved and adopted by the Company in an extraordinary general meeting held on 12 November 1996;
 - (iv) (otherwise than pursuant to sub-paragraphs 1(f)(i) to (iii) (inclusive) above) of equity securities in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the directors, to holders of Ordinary Shares and such other equity securities of the Company as the directors may determine on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto (including equity securities which, in connection with such offer or invitation, are the subject of such exclusions or other arrangements as the directors deem necessary or expedient to deal with fractional entitlements that would arise or with legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory; and
 - (v) (otherwise than pursuant to sub-paragraphs 1(f)(i) to (iv) inclusive above) of equity securities up to an aggregate nominal amount of £1,197,645

and shall expire (unless previously renewed, revoked or varied by the Company in general meeting) at the expiry of the next annual general meeting of the Company or on 20 February 1998, whichever is the earlier;

- (g) the authorities and powers contained in sub-paragraphs 1(f) and 1(g) above shall allow the Company to make any offer or agreement before the expiry of the relevant authority and power which will, or may, require securities, the subject of the authority and power, to be allotted after the same has expired or been revoked and the directors may allot such relevant securities pursuant to any such offer or agreement as if the relevant authority and power hereby conferred had not expired or been revoked;
- (h) the authorities and powers previously conferred to allot securities be and they are hereby revoked, but without prejudice to the allotment of securities already made pursuant to such authorities and powers including the allotment made pursuant to resolution 1(a)(v) of this notice; and
- (i) the new articles of association, in the form annexed to this notice and signed by the Chairman for the purposes of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

9. **THAT** in accordance with section 320 of the Companies Act 1985, the terms of the proposed contract between the Company (1), Herling Limited (2), and certain other persons

referred to therein (3) ("Antares Acquisition Agreement") for the purchase by the Company of the entire issued share capital of Antares Properties Limited, a transaction in which certain of the directors have an interest by reason of their interests in Herling Limited be and they are hereby approved and that the allotment and issue of 8,759,670 Ordinary Shares to Herling Limited in consideration for such acquisition be and is hereby approved.

10. **THAT** the terms of the contract dated 11 October 1996 between Eagle Star Insurance Company Limited (1), the Company (2), D E Garrard (3) and A I Rosenfeld (4) (the "Eagle Star Agreement") in which two of the directors, David Garrard and Andrew Rosenfeld, have an interest be and they are hereby approved.



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Director/Secretary