

No.2844685

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
FIRST RESIDENTIAL PROPERTIES III PLC
Passed on 26 March 1999

At an Annual General Meeting of the Ordinary members of the above named Company, duly convened, and held at 55 Gower Street, London WC1E 6HQ on the 26 March 1999 the subjoined Special Resolutions were duly passed, namely:

SPECIAL RESOLUTIONS

5. That the Articles of Association of the Company be altered by:

(a) Inserting as Regulation 9

“9 The Company shall have the power, subject to and in accordance with the provisions of the Companies Act 1985 Part V Chapter VII, to purchase any of its own shares on terms contained in a Contingent Contract of Purchase or Memorandum a draft of which is tabled before this meeting and approved by the Members of the Company”; and

(b) Re-numbering the existing Regulations 9 to 70 as Regulations 10 to 71.

6. That the draft Contingent Contract of Purchase produced to this meeting and signed for identification by the Chairman of the Meeting expressed to be made between the Company and FRP Investments Limited and providing for the purchase by the Company of up to 211,500 of the ordinary shares of the Company to be held by FRP Investments Limited at the price per share specified in the draft Contingent Contract of Purchase be approved and that

(a) The Directors be authorised and requested to procure the Company to enter into a Contingent Contract of Purchase.

(b) This authority shall expire on 30 April 1999.

7. Authorise the conversion of the 100 'A' ordinary shares in the issued share capital of the Company into 204,666 ordinary shares in the issued share capital of the Company and to authorise the capitalisation of the sum of £102,283 of the amount standing to the credit of the “profit and loss reserve” of the Company and that the application of such sums be utilised in paying up 204,566 ordinary shares of the Company.

Signed: 

