

GOLDEN LAND INVESTMENTS PLC

COMPANY NUMBER: 1366078



Certified to be true copies of the Resolutions passed at an Extraordinary General Meeting of the holders of Ordinary Shares of 10p each in the above named Company held at the offices of Fiske plc, Salisbury House, London Wall, London EC2M 5QS at 12.00 noon am/pm on 10 November 2000 which, in the case of the resolutions numbered 1 and 2 below, were passed as Ordinary Resolutions and, in the case of the resolutions numbered 3, 4 and 5 below, were passed as Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT the proposed disposal by the Company of the whole of the issued share capital of each of Euro Asia Property Limited, R.B. Sandell & Co Limited, Sandell Ceilings Limited, Waterhouse Licensed Products Limited and Golden Realty Limited and all of the issued shares of Goldline Properties Limited owned by the Company all upon the terms and subject to the conditions contained in the conditional agreement dated 16 October 2000 between (1) the Company (2) Ultimatum Limited (3) Gold-Face Holdings Limited and (4) Wiscom Group Limited ("Sale Agreement") a copy of which has been produced to the Meeting and for the purposes of identification signed by the Chairman be and is hereby approved and that the Directors be and are hereby authorised to make on behalf of the Company such amendments thereto of a minor or technical nature as they shall consider necessary or desirable in the best interests of the Company. 13
2. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act (the "Act"), to exercise all the powers of the Company to allot any relevant securities (as defined in sub-section (2) of the said Section 80) of the Company up to a maximum aggregate nominal amount of £2,877,455 being the nominal amount of the unissued authorised share capital of the Company which exists immediately following the passing of this Resolution, provided that if the reduction of share capital and share premium account referred to in the Special Resolution numbered 3 set out in the Notice of Extraordinary General Meeting shall come into effect the authority granted hereunder shall (as from the Effective Date as defined in the aforesaid Special Resolution) be limited to £143,872, such authority (unless previously revoked, varied or extended by the Company in general meeting) to expire on 31 December 2001 or the day immediately following the date of the next Annual General Meeting of the Company to be held after the passing of this Resolution (if that shall be sooner), save that the Company may before such expiry make an offer or agreement which will or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired. 10

SPECIAL RESOLUTIONS


3. THAT subject to and conditional upon (i) the passing of the Extraordinary Resolution of the holders of warrants to subscribe for Ordinary Shares ("Warrant holders") numbered 1 set out in the Notice of Extraordinary General Meeting of Warrant holders contained in the Circular to holders of Ordinary Shares of 10 pence each in the capital of the Company ("Ordinary Shares") and Warrant holders dated 16 October 2000 and (ii) the passing of the Ordinary Resolution numbered 1 set out in the Notice of Extraordinary General Meeting ("Shareholders' Resolution 1") and (iii) the execution and delivery into escrow of the Sale Agreement referred to in Shareholders' Resolution 1, on terms that it is held in escrow until confirmation by the Court of the reduction of share capital and cancellation of share premium account herein referred to:
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- a) the authorised share capital of the Company be reduced to £500,000 by cancelling and extinguishing 9.5 pence from each Ordinary Share whether issued or unissued and that such reduction be implemented by returning capital to the holders of Ordinary Shares in issue and who are on the Register of Members of the Company at the close of business on the day on which the reduction of share capital shall take effect ("the Effective Date") and by reducing the nominal value of each Ordinary Share whether issued or unissued to 0.5 pence; and 5
- b) the share premium account of the Company be cancelled and the reserve arising upon cancellation be applied in repaying to the holders of Ordinary Shares in issue on the Effective Date as aforesaid the sum of 8.5 pence per Ordinary Share held by them and the balance of such reserve shall be applied in reduction of the deficit on the accumulated profit and loss reserve of the Company. 13
4. THAT subject to and conditional upon the reduction of share capital and share premium account referred to in the Special Resolution number 3 set out in the Notice of Extraordinary General Meeting taking effect the Articles of Association of the Company be amended by the deletion of article 5 and the insertion of the following in substitution therefor: "The authorised share capital of the Company is £500,000 divided into 100,000,000 Ordinary Shares of 0.5 pence each". 1
5. That pursuant to Section 95 of the Act, the Directors be and they are hereby empowered to allot equity securities (as defined in Section 94 of the Act) of the Company pursuant to the authority conferred by the Ordinary Resolution numbered 2 set out in the Notice of Extraordinary General Meeting as if sub-section (1) of Section 89 of the Act did not apply to such allotment provided that the power hereby granted shall be limited to allotments: 11
- a) in connection with or pursuant to any rights issue being an offer of securities open for a period fixed by the Directors by way of rights to holders of ordinary shares in the Company and the other persons entitled to participate therein, in proportion (as nearly as may be) to such holders' holdings of such shares (or,

as appropriate, to the numbers of shares which such other persons are for these purposes deemed to hold) on a fixed record date, in all cases subject to such exclusions or to such other arrangements as the Directors may think necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and

- b) further, up to a maximum aggregate nominal amount of £356,127, provided that if the reduction of share capital and share premium account referred to in the Special Resolution numbered 3 set out in the Notice of Extraordinary General Meeting shall come into effect the power granted hereunder shall (as from the Effective Date as aforesaid) be limited to £17,806

such power (unless previously revoked, varied or extended by the Company in general meeting) to expire on 31 December 2001 or the day immediately following the date of the next Annual General Meeting of the Company to be held after the date of the passing of this Resolution (if that shall be sooner) save that the Company may before such expiry make an offer or agreement which will or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

Date: 10 November 2000

Signed.....
K Goldstein-Jackson