

No. 1697448

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of

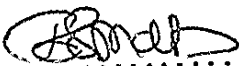
SAS HOLDINGS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Reading on 8 December, 1988 at 9:30am the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

"THAT conditionally upon the Net Profits (as defined in an Agreement ("the Agreement") dated 13 October, 1988 between (1) the Company (2) Mr E.A. McElhinney (3) LET Property Services plc and (4) London & Edinburgh Trust plc) of the company being not less than £2,400,000 and the registration of LET Property Services plc as the holder of the Ordinary Shares of the Company sold pursuant to Clause 2 of the Agreement:

- a) the authorised share capital of the Company be increased by £4,500,000 to £104,500,000 by the creation of £4,500,000 "B" Convertible Preferred Ordinary Shares of £1 each ranking and having the rights and being subject to the restrictions as set forth in the new Articles of Association referred to in c) below;
- b) the 20,000 Ordinary Shares registered in the name of LET Property Services plc each be converted into and redesignated an "A" Convertible Preferred Ordinary Share of £1 each ranking and having the rights and being subject to the restrictions as set forth in the new Articles of Association referred to in c) below;
- c) the regulations contained in the document marked "A" and for the purpose of identification signed by the Chairman of the Company be adopted as the new Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association;
- d) pursuant to paragraph a) of Article 3 of the new Articles of Association referred in c) above the Directors of the Company be authorised and directed to allot equity securities (as defined in Section 94(2) of the Act) pursuant to and in accordance with the terms of the Agreement as if the restrictions of the said paragraph a) did not apply to such allotment."



Secretary

(RGH/AJ: 298/14-6.12.88)

