



The Companies Acts 1985 - 1989

Company Limited by Shares

Special resolution of

GANDER PROPERTIES PLC
(company number 2792457)

Notice is given that at an extraordinary general meeting of the members of the Company held on 19 October 1999 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (A) the scheme of arrangement dated 24 September 1999 ("Scheme") between the Company and the holders of Scheme Shares, as defined in the Scheme, a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting, be approved;
- (B) for the purpose of giving effect to the Scheme in its present form, or with any modification, addition or condition approved or imposed by the Court:
 - (i) the capital of the Company be reduced by cancelling and extinguishing the Scheme Shares, as so defined;
 - (ii) forthwith and contingently upon such reduction of capital taking effect:
 - (a) the capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 1 penny each as shall be equal to the number of the Scheme Shares cancelled and extinguished as aforesaid; and
 - (b) the reserve arising in the books of the Company as a result of such reduction of capital be applied by the Company in paying up in full at par all of the new ordinary shares of 1p each so created which shall be allotted and issued credited as fully paid up, to Orb Acquisitions Limited or its nominee(s) in accordance with the Scheme;
 - (iii) the directors of the Company be unconditionally authorised for the purposes of section 80 Companies Act 1985 to allot to Orb Acquisitions Limited or its nominee(s) the new ordinary shares of 1 penny each created pursuant to paragraph (B)(ii) of this resolution, provided that:
 - (a) the maximum aggregate nominal amount of the new ordinary shares of 1 penny each which may be allotted pursuant to this resolution is £5,500,000; and

- (b) this authority will expire on 18 October 2000 and will not affect any other authority under section 80 Companies Act 1985 which has been previously granted and is in force on the date on which this resolution is passed.
- (C) The articles of association of the Company be amended by the deletion (conditionally upon the Scheme becoming effective) of Article 96 in its entirety, the renumbering of all subsequent articles and the adoption and inclusion, unconditionally, of the following new article 166:

“New shares to be subject to the scheme of arrangement or transferred subsequently on the same terms

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- (i) In this article, references to the “Scheme” are to the scheme of arrangement dated 24 September 1999 under section 425 Companies Act 1985 between the Company and the holders of the Scheme Shares, as defined in the Scheme, as it may be modified or added to or subjected to any condition in accordance with its terms, and the terms defined in the Scheme have the same respective meanings in this article.
 - (ii) Any ordinary shares of 1 penny each issued by the Company after the Voting Record Time and prior to 6 pm on the Business Day immediately preceding the date of the Order will be issued on terms that the original or any subsequent holders thereof shall be bound by the Scheme, and accordingly such holders shall be bound thereby to the same extent as the holder of the Scheme Shares issued before the Voting Record Time.
 - (iii) If any ordinary shares of 1 penny each are issued by the Company to any person other than Orb Acquisitions or its nominee(s) after 6 pm on the Business Day immediately preceding the date of the Order then, provided that the Scheme takes or has taken effect, such shares shall, immediately on issue or on the Effective Date, whichever is later, be transferred to Orb, or such other person as Orb may direct, free from all liens, charges or encumbrances. They shall be so transferred in consideration of the payment of monies and issue of Convertible Loan Notes by Orb or its nominee(s) to the holder thereof on the following basis:

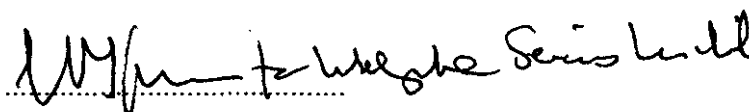
for each ordinary share of 1 penny	10 pence and one Convertible Loan Note
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 - (iv) To give effect to any transfer required by article 166(iii), the Company may appoint any person to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the holder of the relevant ordinary shares of 1 penny each in favour of Orb or such other person as Orb may direct and to agree for and on behalf of such holder to become a holder of Convertible Loan Notes.
 - (v) Orb shall take steps to provide the consideration referred to in article 166(iii) as soon as practicable after the date of transfer of the ordinary shares of 1 penny each and in any event no more than 14 days thereafter, and in relation thereto the provisions of clause 3 of the Scheme shall apply *mutatis mutandis*.”
- (D) The articles of association of the Company be further amended (conditionally upon the Scheme becoming effective) by the insertion of the following as Article 85A immediately after Article 85:

"Notwithstanding any other regulation in these articles of association, the members of the Company may, by a notice served in writing upon the Company at the Office and signed by all of the registered members, remove all the Directors for the time being and appoint such person or persons as may be specified in the notice as Directors in their place. Such removal and appointment shall take effect immediately following the service of such notice at the Office."

(E) Upon the Scheme becoming effective in accordance with its terms:

- (i) pursuant to section 53(1)(a) Companies Act 1985 ("Act") the Company be registered as a private limited company;
- (ii) the name of the Company be changed to "Gander Properties Limited";
- (iii) pursuant to section 53(2) of the Act, the memorandum of association of the Company be altered by the deletion of clauses 1 and 2, the renumbering of existing clauses 3 and 4 as clauses 2 and 3 respectively and the insertion of a new clause 1 as follows:

"1. The name of the Company is "Gander Properties Limited"."

A handwritten signature in black ink, appearing to read "Wayne Series", is written over a horizontal dotted line.

~~Director~~/Secretary