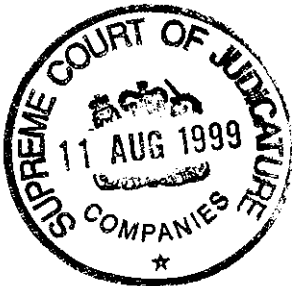


IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 4651 of 1999

MR REGISTRAR SIMMONDS

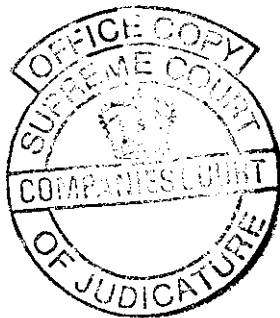
WEDNESDAY THE 11TH DAY OF AUGUST 1999



IN THE MATTER OF GANDER PROPERTIES PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985



ORDER

UPON THE PETITION of the above-named Gander Properties PLC (hereinafter called "the Company") whose registered office is situate at 223a Kensington High Street London W8 6SG on 20 July 1999 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THIS COURT ORDERS that the cancellation of the amount of £17,980,818 standing to the credit of the share premium account and the reduction of the share capital of the Company from £11,645,449.90 to £7,000,000 resolved on and effected by two Special Resolutions passed at the Annual General Meeting of the Company held on 8 July 1999 be and the same are hereby confirmed in accordance with the provisions of the above-mentioned Act.



AND THE COURT HEREBY APPROVES the minute set forth in the Schedule hereto

AND IT IS ORDERED

(1) that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

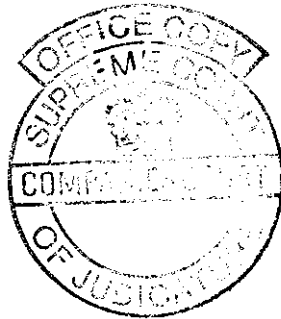
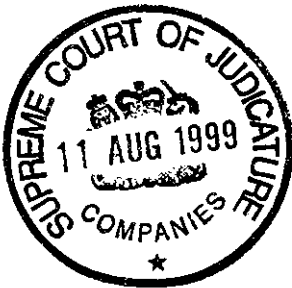
(2) that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in "The Times" newspaper within 21 days after such registration



THE SCHEDULE ABOVE REFFERED TO

Minute approved by the court

The capital of Gander Properties plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 11 August 1999 reduced from £11,645,449.90 divided into 700,000,000 Ordinary Shares of 1p each and 46,501,000 Deferred Shares of 9.99p each to £7,000,000 divided into 700,000,000 Ordinary Shares of 1p each. At the date of the registration of this Minute 526,763,907 Ordinary Shares of 1p each have been issued fully paid and the remainder are unissued



No. 4651 of 1999

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF GANDER PROPERTIES
PLC

- and -

IN THE MATTER OF THE COMPANIES ACT
1985

ORDER

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Ref: DLB/11704/04/0042