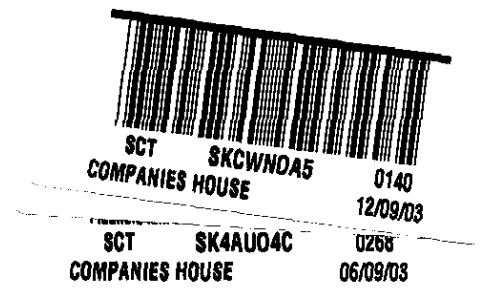


**ALEXANDERS HOLDINGS PLC**  
(company number SC000689)  
**Minutes of a meeting of the board of directors**

**Held at:** 25 North Row, London, W1K 6DJ  
**On:** 16 August 2002  
**At:** 1.20 ~~am~~ /p.m.  
**Present:** Charles Helvert (chairman)  
Jacques Delacave  
Stephen Sinclair



**1. Quorum**

The chairman stated that a quorum was present and declared the meeting open.

**2. Purpose of the meeting**

The chairman noted that the purpose of the meeting was to:

- 2.1 report the results of the annual general meeting (**AGM**) of the company;
- 2.2 re-appoint Stephen Sinclair as a director of the company;
- 2.3 appoint Peter Mills and Anthony Williams as additional directors of the company; and
- 2.4 allot new shares in the company.

**3. Results of the AGM**

The chairman reported that the following resolutions were passed at the AGM:

- 3.1 to receive the report of the directors and the statement of accounts for the year ended 31 March 2002;
- 3.2 to re-elect as a director Stephen Sinclair who retires by rotation in accordance with the company's articles of association but being eligible offers himself for re-election;
- 3.3 to re-appoint BDO Stoy Hayward as auditors and authorise the directors to fix their remuneration;
- 3.4 that the following be approved:
  - 3.4.1 the acquisition by the company of the Target Companies and the grant of the Old Orchard Option upon the terms and conditions of the acquisition agreement dated 4 July

2002 and made between the company and Orb Estates PLC for a consideration of £31,287,671, to be satisfied by the allotment and issue of 125,150,682 ordinary shares of 10p each as described in the circular of the company dated 4 July 2002. In addition the company is assuming the obligation to repay inter-company debt of £7 million; and

- 3.4.2 the waiver by the Panel on Takeovers and Mergers of the obligation on Orb Estates PLC under rule 9 of the City Code on Takeovers and Mergers to make a general offer to the shareholders of the company as a result of the allotment of the shares referred to in paragraph 3.4.2;
- 3.5 that the authorised share capital of the company is increased from £5,000,000 to £20,000,000 by creating 150,000,000 ordinary shares of 10p each;
- 3.6 that in accordance with section 80 Companies Act 1985 (**CA 1985**), the directors are generally and unconditionally authorised to allot relevant securities as defined in section 80(2) CA 1985, up to an aggregate nominal amount of £15,950,529, such authority, unless previously revoked or varied by the company in general meeting, to expire on 28 June 2007 except that the directors may allot relevant securities pursuant to an offer or agreement made before the expiry of the authority;
- 3.7 that subject to the passing of the resolutions in paragraphs 3.4, 3.5 and 3.6, Peter Aubrey Mills be appointed as a director of the company;
- 3.8 that subject to the passing of the resolutions in paragraphs 3.4, 3.5 and 3.6, Anthony Edward Williams be appointed as a director of the company;
- 3.9 that subject to the passing of the resolutions in paragraphs 3.4, 3.5 and 3.6, the name of the company be changed to Quays Group PLC;
- 3.10 that subject to the passing of the resolution in paragraph 3.6 under section 95(1) CA 1985, the directors of the company are authorised to allot securities, as defined in section 94(2) CA 1985, under the authority conferred by resolution 6 as if section 89(1) CA 1985 did not apply to the allotment, such authority to expire on the earlier of the date of the company's next annual general meeting and the date 15 months after the passing of this resolution, except that the director may allot equity securities pursuant to an offer or agreement made before the expiry of the authority and provided that the authority is limited to the allotment of equity securities up to an aggregate nominal amount equal to 5 per cent. of the issued share capital of the company following the issue of shares pursuant to the resolutions in 3.4; and

- 3.11 that subject to the passing of the resolutions in paragraphs 3.4, 3.5 and 3.6 and subject to the consent of the holders of the ordinary shares and 'A' (restricted voting) ordinary shares both of 10p each in the capital of the company in separate class meetings, each issued and unissued 'A' ordinary (restricted voting) share of 10p each in the capital of the company be converted into one ordinary share of 10p each in the capital of the company.

#### **4. Re-appointment of Stephen Sinclair**

- 4.1 The chairman reported that Stephen Sinclair had resigned by rotation and that he had been re-appointed as a director of the company by the company's shareholders. The directors approved his re-appointment.
- 4.2 Accordingly the secretary was instructed to file forms 288b and 288a with the registrar of companies.

#### **5. Appointment of Peter Mills and Anthony Williams**

- 5.1 The chairman reported that the company's shareholders had approved the appointment of Peter Mills and Anthony Williams as additional directors of the company. The directors approved their appointment.
- 5.2 Accordingly the secretary was instructed to file forms 288a with the registrar of companies.

#### **6. Allotment of shares**

- 6.1 In accordance with the resolution in paragraph 3.4.1, the following allotment of shares was tabled:

Allottee	Shares
Orb Estates PLC	125,150,682 ordinary 10p shares

- 6.2 The directors resolved to:
- 6.2.1 allot and issue shares of 10p each fully paid to Orb Estates PLC;
- 6.2.2 enter Orb Estates PLC in the register of members of the company as the holder of the shares; and
- 6.2.3 issue the appropriate share certificate.

**7. Shareholders' interests in shares**

The chairman circulated notifications by shareholders of their interest in the company's shares in accordance with section 198 CA 1985 and instructed the secretary to record the interests in the register of interests in shares of the company.

7.A

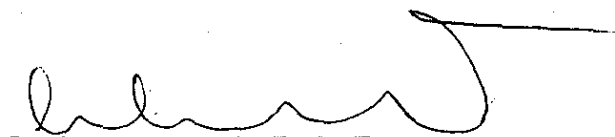
**8. Returns to the registrar of companies**

288a, 288b

The secretary was instructed to file forms 123, 88(2) and a copy of the resolutions passed with the registrar.

**9. Further business**

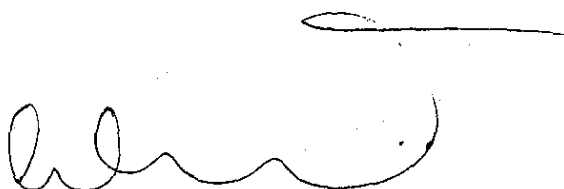
There being no further business, the meeting ended.



Chairman

**7A Resignation of Roger Humm**

The chairman circulated Roger Humm's letter of resignation as a director of the company. The chairman reported that subject to the admission of the company's shares to trading on the Alternative Investment Market, that Roger's resignation be accepted.



### Notice of interest in shares in a plc

To the directors of  
Alexanders Holdings PLC, 50 Lothian Street, Festival Square, Edinburgh EH3 9WJ

Dear Sirs

I give you notice under section 198 Companies Act 1985 that we have acquired an interest in the following shares in the company:

Shareholder	Amount	Class	Nature of interest
Orb Estates PLC	125,150,682	Ordinary £0.10	legal

Yours faithfully



for and on behalf of Orb Estates PLC

Date: 16 August 2002