

Company No: 552331

The Companies Acts 1985
Company limited by shares
Ordinary and special resolutions
of
Orb Estates PLC



At an extraordinary general meeting of the company held on 26 October 1999, the following resolutions were passed:

Ordinary resolutions

1. That, subject to the passing of resolution 5, the proposed acquisition by Orb Acquisitions Limited of all or any of the ordinary shares in the capital of Gander Properties PLC ("Gander"), issued and to be issued, by way of a scheme of arrangement ("Scheme") under section 425 of Companies Act 1985 ("CA 1985") or otherwise by contract between Orb Acquisitions Limited and the holders of options and warrants relating to shares in Gander or its subsidiaries, on the terms and subject to the conditions set out in listing particulars dated 24 September 1999 issued by the company, be approved and that the board of directors of the company ("Listing Particulars"), or a committee of it, be authorised to do all such things which it may consider necessary or desirable in connection with the Scheme.
2. That the authorised share capital of the company is increased from £25,000,000 to £41,000,000 by creating 32,000,000 new ordinary shares of 50p each.
3. That, in accordance with section 80 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 £22,500,000, such authority, unless previously revoked or varied by the company in general meeting, to expire on 25 October 2004, except that the directors may allot relevant securities pursuant to an offer or agreement made before the expiry of the authority.

Special resolutions

4. That under section 95(1) CA 1985, the directors are authorised, in addition to the authority granted to them on 4 August 1999, to allot equity securities, as defined in section 94(2) CA 1985, for the period commencing on the date of this resolution and expiring on 25 October 2004, as if section 89(1) CA 1985 did not apply to such allotment, except that the directors may allot equity securities

following an offer or agreement made before the expiry of the authority and provided that the authority is limited to:

- 4.1 the allotment of up to 545,125,308 convertible loan notes 2003 pursuant to the Scheme and the allotment of up to 21,805,012 ordinary shares of 50p each pursuant to the conversion of the convertible loan notes 2003 issued pursuant to the Scheme and otherwise as set out in the Listing Particulars; and
 - 4.2 the allotment of up to 10,000,000 ordinary shares of 50p each pursuant to conversion of the £5,000,000 facility from Lynch Talbot Limited as set out in paragraph 8(a)(xvii) of part 6 of the Listing Particulars.
5. That article 1(B) of the articles of association of the company be amended by the insertion of the figure and the words "the greater of £150,000,000 and" after the words "equal to" and before the words "four times" in line 16 of that article.

A handwritten signature in black ink, reading "P. M. Catto". The signature is written in a cursive style with a horizontal line underneath the name.

Chairman