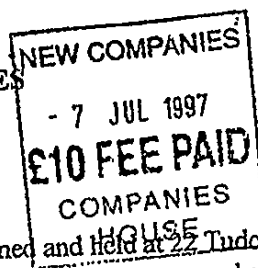


SNS(1189)/706031 01.07.97



No: 3382348

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
OVAL (1200) LIMITED



At an extraordinary general meeting of Oval (1200) Limited duly convened and held at 25 Tudor Street, London EC4Y 0JJ on 2nd July 1997, each of the following resolutions was passed as a special resolution.

1. THAT

- (a) the share capital of the Company be increased by £30,111.10 to £31,111.10 by the creation of 1,777,777 "A" ordinary shares of 1p each and 1,233,333 "B" ordinary shares of 1p each, such "A" ordinary shares and "B" ordinary shares having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by paragraph (c) of this resolution;
- (b) the ordinary share of £1 in issue and that each of the 999 unissued ordinary shares of £1 each be sub-divided and converted into 100 "B" ordinary shares of 1p each, such "B" ordinary shares having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by paragraph (c) of this resolution; and
- (c) new articles of association in the form contained in the draft articles of association produce to the meeting and initialled by the chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

2. THAT each and all of the Term Loan Agreement, the Working Capital Agreement, the Intra-Group Loan Agreement, the Comfort Letter, the Intra-Group Borrowing Agreement, the Debenture, the Guarantee and the Assignment (each as defined in the minutes of a meeting of the board of directors of the Company held immediately prior to this extraordinary general meeting of the Company and tabled at this extraordinary general meeting) be approved.

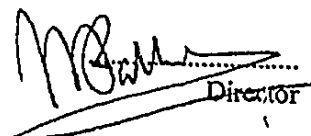
3. THAT

- (a) the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the company to allot relevant securities of £31,110.10, such authority to expire on the fifth anniversary of the date of the passing of this resolution save that the

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Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired and such authority to be in substitution for and to replace any existing authority pursuant to the said section 80; and

- (b) the directors of the Company be empowered to allot and to make offers or agreements to allot equity securities (as defined in section 94(2) of the Companies Act 1985 (the "Act") of the Company as if section 89(1) of the Act did not apply to any such allotment, such power to expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 4. THAT the name of the Company be changed to Cotswold Outdoor Limited.
- 5. THAT
 - (a) the terms of the arrangements contemplated by, and the execution, delivery and performance by the Cotswold Camping Limited ("Cotswold") of a conditional agreement to be entered into between Cotswold and the Company ("the Hive-Up Agreement") pursuant to which the whole of the business and assets of Cotswold would, subject to the satisfaction of certain conditions, be transferred to the Company for a consideration to be determined by the auditors of the Company as being the then market value, such consideration to be left outstanding as an inter-company loan be and is hereby approved; and
 - (b) the giving of financial assistance by Cotswold (which at the date upon which the Hive-Up Agreement entered into will be a wholly owned subsidiary of the Company) in connection with the subscription for shares in the Company pursuant to a subscription agreement to be entered into between Natwest Ventures (Nominees) Limited and others (1) the Anvil Partners mentioned therein (2) the Management Shareholders mentioned therein (3) the Company (4) and Hans Falkenburg (5) all as set out in the statutory declaration sworn by the directors and produced to the meeting together with the accompanying auditors' report be and is hereby approved.


Director