

Company No.: 439083

The Companies Act 1985 (as amended)  
Private Company Limited By Shares  
Elective Resolution  
of  
**Property Holding & Investment Trust Limited**

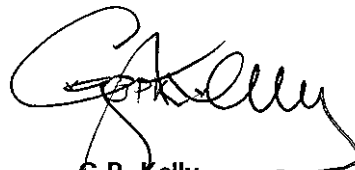
Resolution of the Members of Property Holding & Investment Trust Limited passed on 7 March 1997.

**Elective Resolution**

THAT the Company hereby elects:

- 1 pursuant to Section 252 of the Companies Act 1985 ("the Act"), to dispense with the laying of accounts and reports before the Company in general meeting;
- 2 pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings; and
- 3 pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

Certified a true copy,

  
G.P. Kelly  
Secretary

