

Company No 439083

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PROPERTY HOLDINGS & INVESTMENT TRUST
PUBLIC LIMITED COMPANY

Passed on 15 April 1996

At an Extraordinary General Meeting of the Company duly convened and held at 10 Bedford Street, London, WC2E 9HE on 15 April 1996, the following Special Resolutions were passed:

- "THAT the Company be re-registered as a private company as defined in s1 of the Companies Act 1985"
- "THAT the Company's name be altered so that the Company is no longer stated as being a public company"
- "THAT the memorandum of association, as produced at the meeting and initialled by the chairman for identification purposes, be adopted as the memorandum of association of the Company"

CERTIFIED TRUE COPY

