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SAVILLS (EUROPE) LIMITED

Written Resolution of the Shareholders of the Company
pursuant to Section 381a of the Companies Act 1985

It is hereby unanimously resolved as an elective resolution in accordance with Section 379a of the Companies Act 1985 (the "Act"):

THAT the Company hereby elects pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

While the election made by the resolution above remains in force, the remuneration of the auditors be fixed by the Directors.

Signed for and on behalf of Savills (Overseas Holdings) Limited
this 13th day of January 1999

Director

Signed this 13th day of January 1999

R L Dean

