

THE COMPANIES ACTS 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

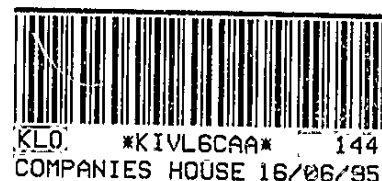
LONDON AND REGIONAL PROPERTIES LIMITED

Dated this 30th day of March 1995

WRITTEN RESOLUTIONS

I, Richard John Livingstone, being the sole member of the Company who, at the date of these Resolutions would be entitled to receive notice of and attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions as Written Resolutions pursuant to s.381A of the Companies Act 1985 and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by me at a General Meeting of the Company duly convened and held:

1. That the 2 Ordinary shares of £1 each existing in the authorised and issued share capital of the Company together with the 998 Ordinary shares of £1 existing in the authorised but un-issued share capital of the Company, be and they are hereby re-designated as Deferred shares of £1 each.
2. That the 998 Deferred shares of £1 each existing in the authorised but un-issued share capital of the Company pursuant to Resolution 1 above, be and they are hereby cancelled and the authorised share capital of the Company be diminished accordingly.



3. That the authorised share capital of the Company be increased from £2 to £2 and US\$10 divided into 2 Deferred shares of £1 each and 10 Ordinary shares of US\$1 each respectively. The rights and restrictions conferred upon the holders of each class of share are as set out in the Articles of Association to be adopted by the Company on the same day as this resolution.
4. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption as aforesaid and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
5. That the Articles of Association be altered by the deletion of the existing Articles of Association and adoption therefore of the Articles of Association attached to this resolution and initialled by the Chairman for the purposes of identification.

Signed
R J Livingstone