

Registered No: 3473064

THE COMPANIES ACT 1985 (AS AMENDED)  
A COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF  
MILNER GROUP PROPERTIES LIMITED (the "Company")

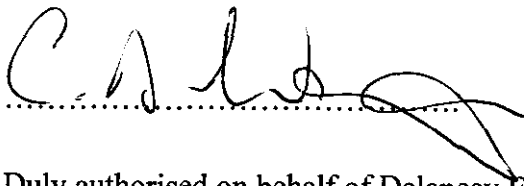
Passed on 26 FEBRUARY 2001

We, the undersigned, being the only member who at the date of this Resolution would be entitled to attend and vote at a general meeting of the Company, resolve as follows, such Resolution to take effect as a Special Resolution:-

**SPECIAL RESOLUTION**

- A. THAT the execution and delivery by the Company of letters undertaking to take all reasonable steps within its power and to procure that each of its subsidiaries will take all reasonable steps within its power to ensure that each of Speciality Shops Developments Limited, Five Oaks City Limited, Five Oaks Properties Limited, Five Oaks Projects Limited, Speciality Shops Limited and Five Oaks Investments Limited (the "Subsidiaries"), each being a wholly owned subsidiary of the Company, will be able to pay its debts as they fall due for at least 12 months from the date of this Resolution ("Letters of Support"), in connection with the giving by the Subsidiaries of financial assistance for the purpose of reducing or discharging liabilities incurred by Delancey Estates Plc for the purposes of its acquisition of the entire issued share capital of Milner Estates Limited, be and it is hereby approved.
- B. THAT the giving of financial assistance, within the meaning of sections 151 - 158 of the Companies Act 1985, by the execution and delivery of the Letter of Support described in paragraph A above to the Subsidiaries, be and is by this Resolution

approved for all purposes (the provision of such financial assistance being in the interest and for the commercial benefit and advantage of the Company).



Duly authorised on behalf of Delancey Estates Plc