

COMPANY NUMBER: 4167343

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

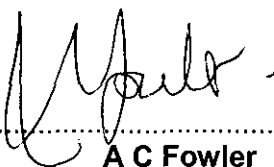
ELECTIVE RESOLUTIONS

OF

AGECROFT PROPERTIES (NO. 2) LIMITED

At an ANNUAL GENERAL MEETING of the Company, duly convened, and held on the 15th day of November 2002 the following ELECTIVE RESOLUTIONS were duly passed:

- (1) that pursuant to section 366A of the Companies Act 1985, the Company hereby elects to dispense with the requirement for holding of annual general meetings;
- (2) that pursuant to section 252 of the Companies Act 1985, the Company hereby elects to dispense with the requirement for laying of accounts and reports before the Company in general meeting;
- (3) that pursuant to section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually;
- (4) that pursuant to section 80A(1) of the Companies Act 1985, the Company hereby elects that the provisions of section 80A of the Act shall apply instead of section 80(4) and (5) of the Act in relation to the giving or, as the case may be, the renewal hereafter of any authority to allot shares under that section;
- (5) that pursuant to sections 369(4) and 378(3) of the Companies Act 1985 the Company hereby elects that the said provisions of the Companies Act 1985 shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent; and
- (6) that while the election made under resolution (3) above remains in force, the remuneration of the auditors be fixed by the Directors.


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A C Fowler
Chairman

