

THE COMPANIES (CONSOLIDATION) ACT 1908

A PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

ALLIED LONDON PROPERTIES PUBLIC LIMITED COMPANY

("the Company")

(Passed on 28 November 1996)

At the 1996 Annual General Meeting of the Company duly convened and held on 28 November 1996, the following resolutions were duly passed as to Resolutions numbered 5, 6 and 8 as Special Resolutions of the Company and Resolutions numbered 7, 9 and 10 as Ordinary Resolutions of the Company, namely:-

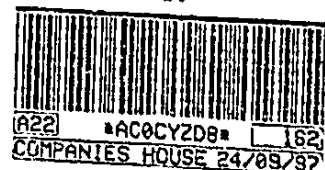
SPECIAL RESOLUTIONS

5. That the Memorandum of Association of the Company be and is hereby altered by the re-designation of existing sub-clause 4(O) as sub-clause 4(P), of existing sub-clause 4(P) as sub-clause 4(Q) and of existing sub-clause 4(Q) as sub-clause 4(R) and the addition of the following new sub-clause 4(O):

"To purchase and maintain insurance for the benefit of any person who is or was a Director, officer or employee of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect, or of any subsidiary undertaking of the Company or of any such other company, or who is or was at any time trustee of any retirement benefits scheme or any other trust in which employees of the Company or any such other company or subsidiary undertaking are interested, including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against; for the purposes of this sub-clause "holding company" and "subsidiary undertaking" shall have the meanings respectively ascribed to them in the Companies Act 1985 (as amended by the Companies Act 1989)."

6. That the draft Articles of Association of the Company described in the Chairman's letter to Shareholders dated 14 October 1996, a copy of such

0132640004615B004216.WOT



Articles having been produced to the Meeting and signed by the Chairman for the purposes of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

**ORDINARY RESOLUTION**

7. That the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £6,071,234 provided that this authority shall expire on the date of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

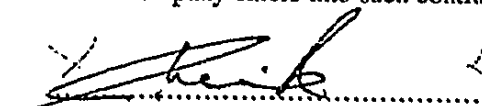
**SPECIAL RESOLUTION**

8. That the Directors be and they are hereby empowered to allot equity securities (within the meaning of section 94 of the Companies Act 1985) ("equity securities") for cash as if Section 89(1) of the said Act did not apply to any such allotment; provided that this authority shall be limited to:
- (a) the allotment of equity securities in connection with a rights issue in favour of Ordinary Shareholders and Convertible Preference shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders, are proportionate (or as nearly as may be) to the respective number of Ordinary Shares held by them or into which their Convertible Preference Shares would convert but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the problems under the laws of any territory or the requirements of any regulatory body or any Stock Exchange in any territory or in connection with fractional entitlements or otherwise; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal value of £349,697;

and shall expire on the date of the next Annual General Meeting of the Company save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after the relevant expiry date and, accordingly, the Directors may allot securities pursuant to any such offer or agreement as if such authority had not expired.

ORDINARY RESOLUTIONS

9. That the Company be and is hereby authorised pursuant to Section 166 of the Companies Act 1985, during the period expiring at the conclusion of the Company's Annual General Meeting next following the passing of this Resolution to make market purchases (within the meaning of Section 163 of the said Act) of its own Ordinary Shares of 10p each provided that in connection with such power:-
- (a) the maximum number of such shares hereby authorised to be so purchased is 10,490,912;
  - (b) the minimum price which may be paid by the Company for such shares is 10p per share; and
  - (c) the maximum price which may be paid by the Company for such shares is, in respect of a contract for purchase entered into by the Company on any day, an amount per share equal to 105% of the average of the middle market quotations for the Ordinary Shares of 10p each of the Company derived from the London Stock Exchange Daily Official List on the 10 business days immediately preceding the day on which the Company enters into such contract.
10. That the Company be and is hereby authorised pursuant to Section 166 of the Companies Act 1985, during the period expiring at the conclusion of the Company's Annual General Meeting next following the passing of this Resolution, to make market purchases (within the meaning of Section 163 of the said Act) of its own Convertible Preference Shares of £1 each provided that in connection with such power:-
- (a) the maximum number of such shares hereby authorised to be so purchased is 5,998,897;
  - (b) the minimum price which may be paid by the Company for such shares is 10p per share; and
  - (c) the maximum price which may be paid by the Company for such shares is, in respect of a contract for purchase entered into by the Company on any day, an amount per share equal to 105% of the average of the middle market quotations for the Convertible Preference Shares of the Company derived from the London Stock Exchange Daily Official List on the 10 business days immediately preceding the day on which the Company enters into such contract.

  
.....  
CHAIRMAN OF THE MEETING

