

Company No: 430683

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

CITY ACRE PROPERTY INVESTMENT TRUST LIMITED

Passed on 24th June 1996

On 24th June 1996 the following Resolution was duly passed as a Written Resolution of the only member of the Company entitled to attend and vote at General Meetings:-

RESOLUTION

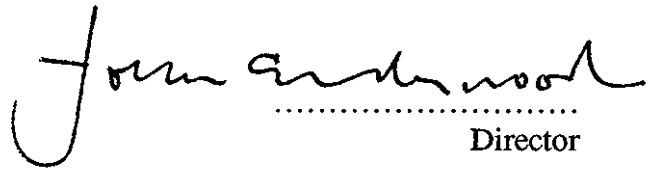
We, the undersigned, being the only member of the Company entitled to attend and vote at General Meetings of the Company, HEREBY RESOLVE that:-

1. The Authorised Share Capital of the Company be increased from £2,000,000 to £9,945,515 by the creation of a further 7,945,515 Ordinary Shares of £1 each to rank pari passu with the existing Ordinary Shares of the Company in all respects.
2. The sum of £7,945,515 being part of the amount standing to the credit of the Revaluation Reserve of the Company be capitalised and appropriated as capital to Rugarth Investment Trust Limited and that the said sum be applied by the Directors on behalf of Rugarth Investment Trust Limited in paying up in full 7,945,515 Ordinary Shares of £1 each in the capital of the Company which shares



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shall be issued to and registered in the Company's Register of Members in the name of Rugarth Investment Trust Limited.


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Director

Presented by:

Mishcon de Reya
21 Southampton Row
London
WC1B 5HS

Ref: 38/PMM/GDG/ACB