

Company No. 669923

We hereby certify this  
to be a true copy of the  
original.

THE COMPANIES ACTS 1985 AND 1989

Signed *Clifford Chance LLP* 21/11/02  
Clifford Chance LLP

Limited Liability Partnership

200 Aldersgate Street

PRIVATE COMPANY LIMITED BY SHARES

London  
EC1A 4JJ



### WRITTEN RESOLUTIONS OF

### CALEDONIAN PROPERTY INVESTMENTS LIMITED


We, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, to pass the following as written resolutions:

THAT the Company, being a direct or indirect wholly owned subsidiary of London Merchant Securities plc (the "Parent"):

1. do guarantee in favour of The Law Debenture Trust Corporation p.l.c. (the "Trustee"), in its capacity as the trustee for the holders of the £100,000,000 6½ per cent. Secured Bonds due 2026 issued on 16th March, 2001 (the "Original Bonds") and the £75,000,000 6½ per cent. Secured Bonds due 2026 to be issued by the Parent and to be consolidated and to form a single series with the Original Bonds (together with the Original Bonds, the "Bonds"), the payment by the Parent of the principal of, and premium (if any) and interest on, the Bonds and all other moneys payable by the Parent under or pursuant to the Trust Deed dated 16th March, 2001 constituting and securing the Original Bonds and the Second Supplemental Trust Deed referred to below and as security for such guarantee do create in favour of the Trustee a first floating charge over all its undertaking, property and assets, both present and future, wheresoever situate (including any uncalled capital) and do covenant with the Trustee in the terms contained in the said Second Supplemental Trust Deed in the form of the draft previously circulated to us with such (if any) amendments thereto as may be required by the Trustee; and
2. do affix its common seal to or otherwise duly execute engrossments of the said Second Supplemental Trust Deed in the form of the draft previously circulated to us (with such amendments as aforesaid) in accordance with the Articles of Association of the Company and deliver that to be treated as the original to the Trustee by way of exchange.

THAT the provisions of Article 102 of the Company's Articles of Association which restrict the right of an interested Director of the Company to vote at a meeting be disapplied in respect of any meeting of the Board of Directors of the Company to approve any matter relating to the issue of the Bonds and that accordingly any director of the Company who is interested in the transactions discussed at any such meeting shall not thereby be disqualified from voting at such meeting or forming part of the quorum.

AND IT IS HEREBY FURTHER RESOLVED THAT these written resolutions shall have effect notwithstanding any provision of the Company's Articles of Association.

  
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For and on behalf of

**British Commercial Property Investment Trust Limited**

Date: 19.11.02

Date sent to auditors: