

Company No. 669923

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF CALEDONIAN PROPERTY INVESTMENTS LIMITED

We, being the sole member of the Company who at the date of this resolution 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 a written resolution:

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 release of Greenwich Reach 2000 Limited (Company No. 3264630) from its position as an Original Charging Subsidiary (as defined in the Trust Deed referred to below) under the Trust Deed dated 16 March 2001 constituting and securing £100,000,000 6½ per cent Secured Bonds due 2026 of London Merchant Securities plc ("LMS") made between LMS, The Law Debenture Trust Corporation plc and others and any other related documents, 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 this written resolution 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: 26th October, 2001

Date sent to auditors: 23rd October, 2001

CERTIFIED TRUE COPY



M. WALDRON
DIRECTOR

