No. 1589824

THE COMPANIES ACTS 1948 to 1981

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION

of

CUSSINS PROPERTY GROUP plc

Passed 18th June, 1991

At the Annual General Meeting duly convened and held at The Barber
-Surgeons' Hall, Monkwell Square, London EC2 on Tuesday, 18th June, 1991,
the following Resolution was duly passed as special business as a Special
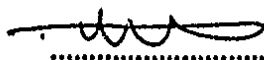Resolution:

SPECIAL RESOLUTION

THAT the directors be and they are hereby empowered, pursuant to section
95 of the Companies Act 1985 ("the Act"), to allot equity securities (within
the meaning of section 94 of the Act) pursuant to the general authority given
in accordance with section 80 of the Act by Resolution No. 1 passed at the
Extraordinary General Meeting of the Company held on 17th May, 1991, as if

section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(1)   the allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the directors, by way of rights to holders of ordinary shares on the register on a fixed record date in proportion to their respective holdings (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory); and

(2)   the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities up to an aggregate nominal amount of £142,500;

and shall expire at the conclusion of the Annual General Meeting of the Company in 1992, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the directors may allot equity securities in pursuance of such offers or agreements.

....
Chairman

BS/GEN/LJWD0021