

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

FRP GROUP PLC (the "Company")

Passed pursuant to Regulation 53 of Table A of the Companies Act 1985

on 24th January 2003

Union Property Holdings (London) Limited, being the sole member of the Company and who, at the date hereof, would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE AS FOLLOWS:

SPECIAL RESOLUTIONS

- 1 THAT the Company be re-registered as a private company and its Memorandum of Association be amended accordingly, as follows:
 - (a) in the second line from the top of page 1, by deletion of the word "PUBLIC" and the substitution therefor of the word "PRIVATE";
 - (b) in the fifth line from the top of page 1, by the deletion of the letters "PLC" and the substitution therefor of the word "LIMITED";
 - (c) in clause 1, by the deletion of the letters "plc" and the substitution therefor of the word "Limited";
 - (d) by deleting clause 2;
 - (e) by renumbering clauses 3 to 6 as clauses 2 to 5 respectively.
- 2 THAT, subject to and conditionally upon the re-registration of the Company as a private company, the draft new Articles of Association in the form produced to the meeting and signed by the Chairman for the purpose of identification be adopted as the Articles of Association of the Company in substitution for and to the total exclusion of the existing Articles of Association.

John S. H.
.....

for and on behalf of

UNION PROPERTY HOLDINGS (LONDON) LIMITED

