

THE COMPANIES ACTS 1985 TO 1989

THE FRIARY (BAMBURGH) MANAGEMENT CO. LIMITED

(Company Number 3065031)

ELECTIVE RESOLUTIONS

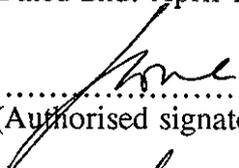
We the undersigned, JL Nominees One Limited and JL Nominees Two Limited, being all the members for the time being of the above-named company, hereby pass the following resolutions as elective resolutions and agree that these resolution shall be for all purposes as valid and effective as if the same had been passed at a general meeting of the company duly convened and held:

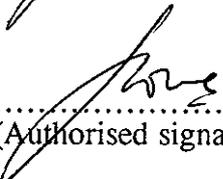
IT IS RESOLVED:

ELECTIVE RESOLUTIONS

1. That pursuant to section 366A of the Companies Act 1985, the company hereby elects to dispense with the holding of Annual General Meetings in this and subsequent years.
2. That pursuant to section 252 of the Companies Act 1985, the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting.
3. That pursuant to section 386 of the Companies Act 1985, the company hereby elects to dispense with the obligation to appoint auditors annually.

Dated 2nd. April 1997


.....
(Authorised signatory of JL Nominees One Limited)


.....
(Authorised signatory of JL Nominees Two Limited)



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