

Company No: 3141013

THE COMPANIES ACT 1985-1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

- of -

URBAN SPLASH (BRITANNIA MILLS) LIMITED
("the Company")

PASSED 30th November 1999



On the 30th day of November 1999 the following Resolutions were passed as Special Resolutions of the Company by way of a Written Resolution signed by all the members of the Company entitled to receive notice of and to attend and vote at General Meetings:-

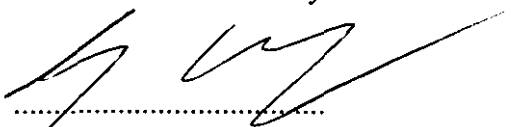
SPECIAL RESOLUTION (1)

THAT, in substitution for any authority previously given insofar as the same has not been used, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that Section) of the Company, up to an aggregate nominal amount of £1,614,284 **PROVIDED THAT** this authority shall expire on 31st December 1999 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTION (2)

THAT, subject to the passing of resolution numbered (1) above, the Directors be and they are hereby empowered pursuant to Section 95(1) of the Act to allot equity securities (within the meaning of Section 94 of the Act) as consideration for the acquisition of the entire share capital of each of Urban Splash Limited, Urban Splash Projects Limited and Urban Splash (Properties) Limited pursuant to the authority conferred by resolution numbered (1) above as if Section 89(1) of the Act did not apply to any such allotment provided that this authority shall expire on the 31st December 1999 save that the Company may before such expiry date make any offer or agreement which would or might require equity securities to be allotted after such expiry date and accordingly the directors may allot equity securities pursuant to any such offer or agreement as if such authority had not expired.

DATED this 30th day of November 1999

A handwritten signature in black ink, consisting of a stylized 'H' followed by a series of loops and a long horizontal stroke.

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DIRECTOR/SECRETARY