

SHEPHERDESS WALK MANAGEMENT COMPANY LIMITED

THE COMPANIES ACT 1985

Registered Number: 3184283

Copy Resolutions of the type and in the terms specified below was passed by the Members of the Members of the Company named above at their Extraordinary General Meeting duly convened and held at Wells House, 80 Upper Street, Islington, London N1 ONU on

14 MAY 1996.


SPECIAL RESOLUTION

That the present Articles of Association be abrogated and thereupon replaced by adopting the new Articles submitted to this meeting and approved without amendment

ORDINARY RESOLUTION

That the share capital of the Company be increased from £2 by the creating of 38 new shares of 38 new "B" shares of £1 each ranking pari passu in all respects with the existing "B" shares in the capital of the Company and that the memorandum of association and articles of association from time to time adopted by the Company, the directors be generally and unconditionally authorised to allot the new shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of authorise by unissued share capital of the Company at any time within five years from the date of passing this resolution to such persons in such proportions upon such terms (except at a discount) with such rights and restrictions, including but without limit as to differentiation between members of calls, and in such manner as the directors may decide.

By Order of the Board of Directors


PR AND ON BEHALF OF COLLODY LIMITED
Company Secretary/Director

Dated the 14 day of MAY 1996

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