

LEND LEASE EUROPE LIMITED



**Resolutions in Writing of the Subscriber to the
Memorandum of Association of the above Company
passed in accordance with the
Articles of Association of the Company**

Ordinary Resolutions

IT IS HEREBY RESOLVED:-

- 1 **THAT** the existing share capital of the company including the two ordinary shares of £1 each in issue be re-designated as 'A' ordinary shares.
- 2 **THAT** the capital of the Company be increased from £100 to £10,000,000 by the creation of £4,499,900 'A' ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares of £1 each in the capital of the Company and 5,000,000 'B' ordinary shares to be given the rights set out in the Articles of Association of the Company, as amended by the Special Resolution set out below.
- 3 **THAT:-**
 - 3.1 the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period of five years from the date of the passing of this Resolution all the powers of the Company to allot relevant securities up to the aggregate nominal amount of £9,999,998;
 - 3.2 by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period; and
 - 3.3 words and expressions defined in or for the purposes of the said Section 80 shall have the same meanings in this Resolution.

Special Resolution

- 4 **THAT** the Articles of Association of the Company be and are hereby altered as follows:-
 - 4.1 by deleting the existing Article 2 and substituting therefor the following new Article 2:-

"2 The share capital of the Company as at 2 October 1996 is £10,000,000 divided into 5,000,000 'A' ordinary shares of £1 each and 5,000,000 'B' ordinary shares of £1 each."
 - 4.2 by deleting the existing sub-clause 3.2 and re-numbering sub-clauses 3.3 and 3.4 as 3.2 and 3.3 respectively.
 - 4.3 by inserting the following as clause 4 and re-numbering clauses 4 to 18 as 5 to 19:-

"4

 - 4.1 The Class B Ordinary Shares shall be redeemable by the Company in any way permitted under the Statutes and whether in whole or in part from reserves, capital or the proceeds of a fresh issue of shares, and shall be redeemable in such numbers and at such time whether at par or with such premium as the board may in its discretion think fit.

- 4.2 The Company may redeem all or any of the Class B Ordinary Shares by serving written notice on the holders of the Class B Ordinary Shares specifying the particular Class B Ordinary Shares to be redeemed, the time for redemption and the place at which certificates for such Class B Ordinary Shares should be presented for redemption.
- 4.3 Upon redemption the holders of Class B Ordinary Shares shall deliver to the Company at the place specified in such notice the certificates for such of the Class B Ordinary Shares as are to be redeemed in order that the same may be cancelled.
- 4.4 Upon receipt of the relevant certificates, and on the day specified in the notice of redemption (or such date as the Directors may determine with the consent of the holders of the class B Ordinary Shares) the Company shall pay to each holder the amount due to him in respect of such redemption.
- 4.5 If any certificate delivered to the Company includes any Class B Ordinary Shares not to be redeemed pursuant to the notice served on the holder then a fresh certificate shall be issued to the holder of such shares for the balance.
- 4.6 Each Class B Ordinary Share confers on the holder thereof the right to receive out of the assets of the Company available for distribution amongst the Members on a winding up of the Company or other return by capital by the Company a sum equal to:
- 4.6.1 the amount (including any premium) paid up on such Class B Ordinary Share;
 - 4.6.2 any arrears of or accruals of dividend declared in respect of such Class B Ordinary Shares;
- 4.7 The Class B Ordinary Shares shall rank on a winding up or other return of capital in priority to any other shares in the capital of the Company in issue from time to time.
- 4.8 Save in respect of redemption and return of capital the Class B Ordinary Shares shall rank *pari passu* with the Class A Ordinary Shares in all respects."



For and on behalf of
Hackwood Secretaries Limited

3 October 1996

Date

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