

Company no: 3473715

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION OF

NEWCASTLE ESTATE PARTNERSHIP HOLDINGS LIMITED

PASSED ON *8 January*
1998

At an extraordinary general meeting of the Company held on the above date the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

That:

- 1 the four existing ordinary issued shares of £1 each in the Company each be redesignated as "A" shares of £1 each in the Company having the rights and being subject to the restrictions set out in the Company's articles of association to be adopted pursuant to paragraph 7 below;
- 2 the 996 authorised but unissued ordinary shares of £1 each in the Company be redesignated as 996 "A" shares of £1 each having the rights and being subject to the restrictions set out in the Company's articles of association to be adopted pursuant to paragraph 7 below;
- 3 the share capital of the Company be increased from £1,000 to £1,000,000 by the creation of 499,000 "A" shares of £1 each and 500,000 "B" shares of £1 each in the Company each having the rights and being subject to the restrictions set out in the Company's articles of association to be adopted pursuant to paragraph 7 below;

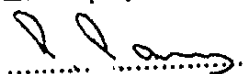


4 the directors be authorised pursuant to section 80 of the Companies Act 1985 to allot 499,996 "A" shares of £1 each of the Company and the 500,000 "B" shares of £1 each of the Company to such persons and in such manner as the directors shall think fit, such authority to expire five years from the date of this resolution;

5 the directors be empowered pursuant to section 95 of the Companies Act 1985 to allot the shares referred to in paragraph 4 above as if section 89(1) of the Companies Act 1985 did not apply to such allotment;

6 the memorandum of association of the Company be amended to the form produced to the meeting and initialled by the chairman for the purposes of identification; and

7 the articles of association of the Company in the form produced to the meeting and initialled by the chairman for the purposes of identification be adopted as the new articles of association of the Company.


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Chairman