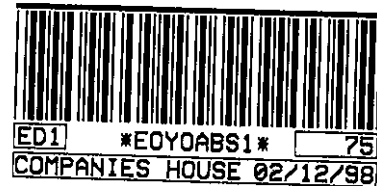


BROCCO MANAGEMENT LIMITED
Company number 3625714



WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company for the time being entitled to attend and vote at general meetings thereof hereby pass the following Special, Elective and Ordinary Resolutions of the Company pursuant to section 381A of the Companies Act 1985 and confirm that such resolutions shall be as valid and effectual as if they had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be increased from £8 to £1,000 by the creation of 992 new ordinary shares of £1 each in the capital of the Company.
2. That the Company, having been dormant since its formation, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by Companies Act 1985, section 384.

ELECTIVE RESOLUTIONS

1. That, pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting.
2. That, pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings.
3. That, pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually and that whilst this election remains in force, that the remuneration of the auditors be fixed by the Directors.
4. That the provisions of Section 80A of the Act shall apply in connection with the Directors' authority to allot shares under the said section 80 after the passing of this resolution, instead of the provisions of Section 80(4) and 80(5) of the Act.

ORDINARY RESOLUTION

1. That the time limit on the Directors' authority to allot relevant securities given by Regulation 4(d) of the Company's Articles of Association, adopted on 25 August 1998, be varied such that the authority is for an indefinite period. The Directors shall continue to have authority to allot relevant securities provided that the nominal value of securities allotted shall not exceed the authorised but unissued share capital of the Company for the time being (£998 at the time of the passing of this resolution).

A handwritten signature in dark ink, appearing to read 'A Denby', is written over a dotted line.

IN A Denby

A duly authorised representative of The Bradford Property Trust PLC
Dated this 1st day of December 1998.