

No. 3809476

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

PRICOA PROPERTY PLC

(passed on the 14th day of July 2000)

At an **EXTRAORDINARY GENERAL MEETING** of the company duly convened and held at 9 Devonshire Square, London EC2M 4HP, the following resolutions were duly passed:


As an ordinary resolution:

1. **THAT** the authorised share capital of the company be and is hereby increased from £50,000 to £10,000,000 by the creation of 9,950,000 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the capital of the company.

As a special resolution:

2. **THAT**

- i. with effect from the time of passing this resolution, the directors be and they are unconditionally and generally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in the Act) up to an aggregate nominal amount of £9,950,000 (being the amount of the authorised but unissued share capital of the company at the time of the passing of this resolution) at any time or times such authority to expire five years from the date of the passing of this resolution, but be capable of previous revocation or variation from time to time by the company in general meeting and of renewal from time to time by the company in general meeting for a further period not exceeding five years and to be in substitution for all authorities for the purpose of section 80 of the Act conferred on the directors which authorities are (to the extent not previously utilised) hereby revoked;
- ii. with effect from the time of passing of this resolution, the directors be and they are hereby empowered pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by this resolution as if section 89(1) of the Act did not apply to any such allotment; and
- iii. the authority and power conferred by this resolution shall enable the company to make any offer or agreement before the expiry of that authority and power that would or might require relevant securities or equity securities to be allotted after such authority or power expires and the directors may allot relevant securities and equity securities in pursuance of any such offer or agreement as if such authority or power had not expired.


.....
CHAIRMAN

