

Stamford Properties Three Limited

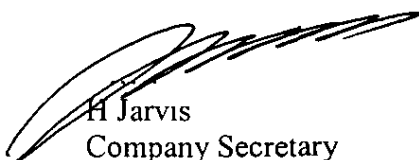
**Extract from the Minutes of the Annual General Meeting of
Stamford Properties Three Limited held on 11th October 2001 at
33 Holborn, London EC1N 2HT**

Elective Resolutions

It was RESOLVED THAT the under mentioned elective resolutions be approved

- (i) That in accordance with the provisions of Section 379A of the Companies Act 1985 (as amended) the Company hereby elects that the provisions of Section 80A of that Act shall apply, instead of the provisions of Section 80(4) and 80(5) in relation to the giving or renewal, after this election, of an authority under that Section 80
- (ii) That in accordance with the provisions of Section 379A of the Companies Act 1985 (as amended) the Company hereby elects pursuant to Section 252 of that Act to dispense with the laying of Accounts and Reports before the Company in General Meeting in respect of the current and subsequent years
- (iii) That in accordance with the provisions of Section 379A of the Companies Act 1985 (as amended) the Company hereby elects pursuant to Section 366A of that Act to dispense with the holding of Annual General Meetings in respect of the current and subsequent years
- (iv) That in accordance with the provisions of Section 379A of the Companies Act 1985 (as amended) the Company hereby elects pursuant to Section 366A of that Act to Section 386 of the Act, to dispense with the obligation to appoint auditors annually
- (v) That in accordance with the provisions of Section 379A of the Companies Act 1985 (as amended) the Company hereby elects pursuant to Sections 369(4) and 178(3) of that Act to substitute for the references therein to 95 per cent, the figure of 90 per cent

**I hereby certify that the above is a true extract from
The minutes of the Stamford Properties Three Limited
Annual General Meeting held on 11th October 2001
at 33 Holborn, London EC1N 2HT**


H Jarvis
Company Secretary

