

Company Number 3897327

WRITTEN RESOLUTION OF
SOVEREIGN LAND (PROPERTY MANAGEMENT) LIMITED

We the undersigned in our capacity as all the members of Sovereign Land (Property Management) Limited who at the date of these resolutions, would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following resolutions as written resolutions pursuant to section 381A Companies Act 1985 (as amended) as elective resolutions on the basis that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by all members at a general meeting of the Company duly convened and held.

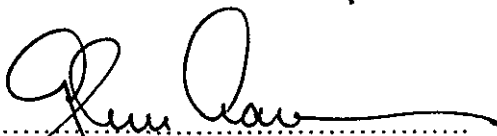
ELECTIVE RESOLUTIONS

THAT pursuant to S366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings in year 2000 and subsequent years (until this election is revoked).

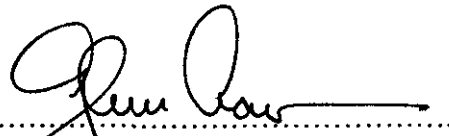
THAT pursuant to S252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting

THAT pursuant to S386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.

Dated this 10th day of May 2000


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Glenn Hunter Aaronson


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~~For and on behalf of~~ Sovereign Land Properties Limited

