

WE, being the sole shareholder of SOUTH EASTERN RECOVERY II LIMITED ("the Company") do hereby WAIVE our right under Section 54 of the Companies Act 1985 ("the Act") to object to the Special Resolution passed by the Company under Section 53 of the Companies Act 1985 to re-register the Company as a private company limited by shares and CONSENT to the re-registration of the Company by the Registrar of Companies as soon as is practicable.

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Director
For and on behalf of PCG RESIDENTIAL
LETTINGS (NO. 7) LIMITED

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Director
For and on behalf of PCG RESIDENTIAL
LETTINGS (NO. 7) LIMITED

Dated: September 2000