

CERTIFIED COPY RESOLUTION

COMPANIES ACTS 1985 AND 1989

RESOLUTION OF PROPERTY & CAPITAL GROUP PLC

COMPANY NUMBER 149799

At an Extraordinary General Meeting of the above named Company duly convened and held at James Sellars House, 144 West George Street, Glasgow G2 2HG and Wednesday 30th December 1998 at 12 noon the following resolution was passed, as a Special Resolution:-

SPECIAL RESOLUTION

That the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for value as if Sub-section (1) of Section 89 of the said Act did not apply to any such allotment.



.....
Chairman

