

WRITTEN ELECTIVE RESOLUTION

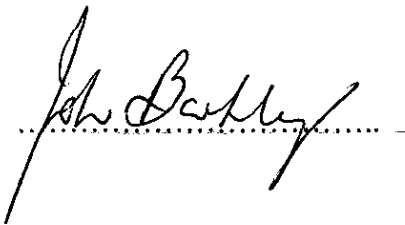
Horizon Property Company (Scarborough) Limited Company No. 174620

Dated this 15th day of February 2000.

We, the undersigned, being all the members of the Company who, at the date of resolution, would be entitled to attend and vote at General Meetings of the Company, HEREBY PASS the following resolutions as elective resolutions, and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held:-

1. That pursuant to Section 366A of the Companies Act 1985 (as amended by Section 115 of the Companies Act 1989), the Company hereby elects to dispense with the holding of Annual General Meetings (until this election is revoked);
2. That pursuant to Section 252 of the Companies Act 1985 (as amended by Section 16 of the Companies Act 1989), the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting; and
3. That pursuant to section 386 of the Companies Act 1985 (as amended by Section 119 of the Companies Act 1989), the Company hereby elects to dispense with the obligation to appoint Auditors annually (until this election is revoked).

Signed for and on behalf of
Horizon Capital Limited



Signed for and on behalf of
Scarborough Property
Investment Company Limited

