

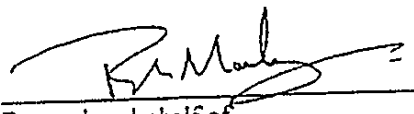
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WRITTEN RESOLUTION OF
FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

Pursuant to the powers granted in the Companies articles it is hereby unanimously resolved as an elective resolution in accordance with Section 379(A) of the Companies Act 1985 ("the Act") that, with effect from the passing of this elective resolution:-

- 1 in accordance with Section 252 of the Act the directors shall not be required to lay accounts and reports before the Company in general meeting;
- 2 in accordance with Section 366(A) of the Act the Company dispense with the holding of annual general meetings;
- 3 in accordance with Section 386 of the Act the Company dispense with the obligation to appoint auditors annually and, accordingly, the Company's auditors shall remain in office until the Company or the auditors otherwise determine;
- 4 in accordance with Sections 369(4) and 378(3) of the Act, the provisions of those sections shall have effect in relation to the Company as if for the reference to 95% in those provisions there were substituted references to 90%, and
- 5 the provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and 80(5) of the Act in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.


For and on behalf of
Greycoat Victoria North Limited


For and on behalf of
CIN Victoria South Limited

Date 21 February 1997

27 March 1997

