

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
SOUTHEND PROPERTY HOLDINGS PLC

Passed the 5th day of September 1996

At the annual general meeting of the Company, duly convened and held on 5th September 1996 at The London Capital Club, 15 Abchurch Lane, London EC4N 7BB the following resolutions were duly passed:-

ORDINARY RESOLUTION

1. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot any relevant securities (as defined in sub-section (2) of such Section) of the Company up to an aggregate nominal amount of £3,430,115 during the period from the date on which this resolution is passed until the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30th November 1997 (whichever is the earlier) on which date such authority will expire unless previously varied or revoked by the Company in general meeting provided that the Directors shall be entitled under the authority hereby conferred to make at any time prior to the expiry of such authority any offer or agreement which would or might require such relevant securities as aforesaid to be allotted after the expiry of such authority and the Directors may allot any relevant securities after the expiry of such authority pursuant to such offer or agreement notwithstanding the expiry of such authority.

SPECIAL RESOLUTIONS

2. THAT, subject to Hampton Trust PLC changing its name and with effect from the date upon which the Registrar of Companies issues an altered certificate of incorporation upon change of name, the name of the Company be changed to "Hampton Trust PLC".
3. THAT, subject to the sanction of the holders of the Convertible Preference Shares, the Warrants and the Convertible Unsecured Loan Stock (as defined in the accompanying circular dated 12th August 1996 to the Company's shareholders, warrant holders and stockholders) by the passing of the resolutions numbered 1 in the forms set out in the accompanying notices dated 12th August 1996 convening the meetings of the holders of the Convertible Preference Shares, the Warrants and the Convertible Unsecured Loan Stock, respectively, the share premium account of the Company be reduced by £36,585,000.

RESOLUTIONS

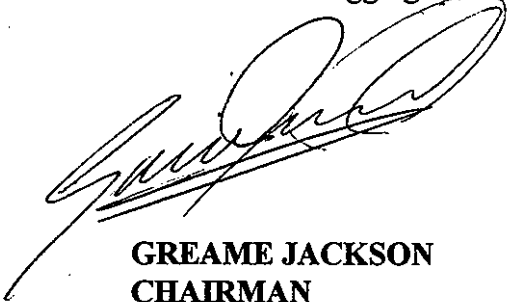
5th September 1996 (Continued)

4. THAT, subject to the sanctions of the holders of the Convertible Preference Shares, the Warrants and the Convertible Unsecured Loan Stock (as defined in the accompanying circular dated 12th August 1996 to the Company's shareholders, warrantholders and stockholders) by the passing of the resolutions numbered 2 in the forms set out in the accompanying notices dated 12th August 1996 convening the meetings of the holders of the Convertible Preference Shares, the Warrants and the Convertible Unsecured Loan Stock respectively, the authority granted to the Company pursuant to the resolution of the Company passed on 14th September 1995 to make purchases of any of the Ordinary Shares and Convertible Preference Shares in such manner and on such terms (subject to the provisions of the articles of association of the Company in respect of the Convertible Preference Shares) as the Directors may from time to time determine be renewed pursuant to Section 166(4) of the Companies Act 1985 provided that:-
- (a) the authority hereby renewed shall, unless varied, revoked or renewed, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 28th February 1998 (whichever is the earlier), save that the Company shall be entitled under such authority to conclude at any time before the expiry thereof any contract of purchase of its own shares which will or might be executed wholly or partly after the expiry of such authority and to make purchases of its own shares after such expiry pursuant to any such contract;
 - (b) the maximum number of shares hereby authorised to be acquired is 5,300,000 Ordinary Shares and 1,290,000 Convertible Preference Shares;
 - (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the ten business days prior to the date of purchase and the minimum price is 5p, such prices being exclusive of advance corporation tax, if any, payable by the Company; and
 - (d) the maximum and minimum prices which may be paid for each Convertible Preference Share shall be determined in accordance with the articles of association of the Company but in any event the maximum price shall not exceed 100p and the minimum price shall not be less than 5p, such prices being exclusive of any accrued dividends, stamp duty, commissions and other expenses.

RESOLUTIONS

5th September 1996 (Continued)

5. THAT the Directors be and they are hereby empowered until the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30th November 1997 (whichever is the earlier) to allot equity securities (as defined in Section 94 of the Companies Act 1985) of the Company under the authority conferred by resolution 1 above as if subsection (1) of Section 89 of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired notwithstanding its expiry PROVIDED THAT this power shall be limited to:-
- (a) the allotment of equity securities in connection with any invitation made to the holders of Ordinary Shares and/or Convertible Preference Shares (as defined in the accompanying circular dated 12th August 1996 to the Company's shareholders, warrant holders and stockholders) from time to time to subscribe by way of rights, open offer or otherwise where the equity securities attributable to the interests of all the holders of such shares are proportionate (as nearly as may be) to the respective number of shares held by them (holdings of Convertible Preference Shares being treated for this purpose, if so required in accordance with their rights, as converted into holdings of the appropriate number of Ordinary Shares) but subject to any exceptions, exclusions or other arrangements which in the opinion of the Directors are necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems otherwise arising under the laws of any territory or the requirements of any recognised regulatory body or any other stock exchange in any territory;
 - (b) the allotment of equity securities pursuant to the terms of the Company's existing employees' share scheme or any other employees' share scheme approved by the members of the Company in general meeting;
 - (c) the allotment of equity securities pursuant to the exercise of subscription rights by holders of Warrants to subscribe for Ordinary Shares;
 - (d) the allotment (otherwise than pursuant to (a), (b) or (c) above) of equity securities up to an aggregate nominal amount of £271,000.



GREAME JACKSON
CHAIRMAN