

Company Number: 4229308

**The Companies Act 1985**

**Company Limited by Shares**

**WRITTEN RESOLUTION**

**OF**

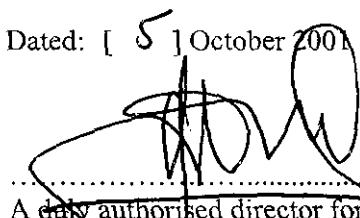
**VALE RETAIL (CORNBOW) LIMITED**

**(Passed on [ 5 ] October 2001)**

We being all the members of Vale Retail (Cornbow) Limited ("the Company") who at the date hereof are entitled to attend and vote at a general meeting of the Company hereby resolve that the Memorandum of Association of the Company be altered by replacing paragraphs (A)(i) and (ii) of Clause 3. with a new paragraph (A) as follows:

- "(A) To carry on in England and elsewhere all or any of the businesses of a property investment company in all its branches; to invest in, receive rental income from, or purchase, take on lease or in exchange, develop or otherwise acquire, any property, buildings, lands and estates, or any interests in any rights connected with any such property, buildings, lands and estates; to act as mortgage and insurance brokers, lessees and lessors, business transfer agents, auctioneers, valuers, surveyors, estate agents and managing agents, general merchants and traders and to provide services of all kinds which may be required, directly or indirectly, in connection with the foregoing, to undertake, perform and carry out all kinds of commercial, trading and financial operations and to buy, sell and deal in articles and things of all kinds which may be required for the purposes of the said businesses, or any of them, or which may seem capable of being profitably dealt with in connection with any of such businesses or likely to be required by customers of or persons having dealings with the Company."

Dated: [ 5 ] October 2001



A duly authorised director for and on behalf of  
**VALE RETAIL (HALESOWEN) LIMITED**

