

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
BREDERO PROPERTIES PLC
(Passed 8th May 1991)

At an Annual General Meeting of the above-named Company, duly convened and held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 8th May 1991 at 10 am the following resolutions were passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Directors be and are hereby empowered to make allotments of equity securities (as defined in Section 94 of the Companies Act 1985 ("the Act")) pursuant to the general authority conferred upon them by the Ordinary Resolution numbered 8 at the Annual General Meeting of the Company held on 10th May 1990 as if Section 89(1) of the Act did not apply to any such allotment and so that:-

(a) references to allotment in this Resolution shall be construed in accordance with Section 94 of the Act; and

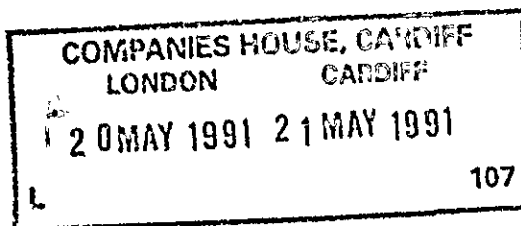
(b) the power conferred by this Resolution shall extend to the making of any offer or agreement before the expiry of the said power which would or might require equity securities to be allotted after the expiry of the said power and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of such power;

(c) the power conferred by this Resolution is without prejudice to and in addition to the power conferred on the Directors by the Special Resolution numbered 4 passed at the Extraordinary General Meeting of the Company held on 21st December 1990;

Provided, however, that the power conferred by this Resolution shall:

(A) be limited:-

(i) to the allotment of equity securities in connection with an offer by way of rights in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body in any territory) to the respective numbers of ordinary shares held by them; and



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(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £458,862; and

(B) expire on the date of the Annual General Meeting of the Company to be held in the year 1992 except to the extent that the same is renewed or extended prior to that time or any later time on which it is due to expire.

2. (a) That the objects of the Company be and the same are hereby altered by the insertion (after sub-clause 4(s)) of the following new sub-clause in the Memorandum of Association of the Company and the redesignation of the existing sub-clauses 4(t), (u), (v) and (w) of the Memorandum of Association respectively as sub-clauses 4(u), (v), (w) and (x):-

'(t)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or management representatives of the Company, or of any other company or body which is the holding company of the Company or a subsidiary of the Company or of such holding company or in which the company or such holding company or subsidiary has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company or body, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company, body or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, body, subsidiary undertaking or pension fund; and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.' For the purposes of this clause 'holding company' and 'subsidiary undertaking' shall have the same meaning as in the Companies Act 1985.

(b) That the Articles of Association of the Company be and the same are hereby altered by:-

(i) the redesignation of the existing Article 126 as Article 126(A) and the insertion in Article 126 of a new paragraph 126(B) as follows:-


'(B) Without prejudice to the provisions of Article 126(A), the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or management representatives of the company, or of any other company or body which is the holding company of the company or a subsidiary of the company or of such holding company or in which the company or any such holding company or subsidiary has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the company or of any such other company or body or who are or were at any time the trustees of any pension fund in which any employees of the company or of any such other company, body or

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subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, body, subsidiary undertaking or pension fund.;

(ii) the deletion in Article 85(F) of the word 'and' at the end of paragraph 85(F)(vii), the insertion of the word 'and' at the end of paragraph 85(F)(viii) and the insertion of a new paragraph 85(F)(ix) at the end of Article 85 as follows:-

'(ix) any proposal concerning any insurance which the company is empowered to purchase and/or maintain for or for the benefit of any directors of the company or for persons who include directors of the company provided that for the purposes of this paragraph insurance shall mean only insurance against liability incurred by a director in respect of any act or omission by him as is referred to in Article 126(B) or any other insurance which the company is empowered to purchase and/or maintain for or for the benefit of any groups or persons consisting of or including directors of the company.'

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Chairman