

Company No. 1528784

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF DEVELOPMENT SECURITIES PLC
(passed on 19th June 2001)

At the Annual General Meeting of the Members of the above-mentioned company duly convened and held at Portland House, Stag Place, London SW1E 5DS on 19th June 2001 the following Resolutions were duly passed.

Special Resolutions 6, 7 and 8

- 6 THAT the Company be and is hereby generally and unconditionally authorised, in accordance with Article 42 of its Articles of Association and Part V of the Companies Act 1985 (the "Act"), to make market purchases (within the meaning of section 163 of the Act) on the London Stock Exchange of ordinary shares of the Company PROVIDED THAT:
- (i) the maximum number of ordinary shares hereby authorised to be so acquired is 4,197,000;
 - (ii) the minimum price which may be paid for such shares is the nominal value per share (exclusive of expenses);
 - (iii) the maximum price which may be paid for such shares is, in respect of a share contracted to be purchased on any day, an equal amount to 105 per cent of the average of the middle market quotations for the ordinary shares of the Company derived from the Daily Official List of the London Stock Exchange on the five business days immediately preceding the day on which the shares are contracted to be purchased (exclusive of expenses);
 - (iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2002 or on 18th September 2002 whichever is earlier; and
 - (v) the Company may under the authority hereby conferred and prior to the expiry of that authority make a contract to purchase its own shares which will or may be executed wholly or partly under the expiry of that authority and may make a purchase of its own shares in pursuance of any such contract.



7 THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 to exercise for the period ending on the date of the next Annual General Meeting or on 18th September 2002 whichever is the earlier, all powers of the Company to allot relevant securities up to an aggregate nominal value of £5,255,000. By such authority and power the Directors may during such period make offers or agreements which would or might require allotments after the expiry of such period.

8 THAT the Directors be given power pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 of the said Act) pursuant to the authority conferred by resolution 10 as if sub-section (1) of the said section 89 did not apply to such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with rights issues in favour of the holders of ordinary shares where the equity securities respectively attributable to each holder are proportionate (as nearly as may be) to the respective number of ordinary shares held by such holder but subject to such exclusions or arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements otherwise arising or legal or practical problems under the Laws of or the requirements of any recognised regulatory authority and problems arising in any territory; and
- (ii) the allotment (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal value of £704,270.

and shall expire at the conclusion of the Annual General Meeting to be held in 2002 or on 18th September 2002, whichever is earlier, save that the Company may before the expiry of such power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may notwithstanding such expiry allot equity securities in pursuance of such offer or agreement.



S A Lanes
Company Secretary