

Davy Property Holdings Limited

Resolutions in writing of the shareholders of Davy Property Holdings Limited passed in accordance with the Articles of Association of the Company.

Increase in Authorised Share Capital

IT WAS RESOLVED THAT:

- (1) THAT the ordinary share capital of the Company be increased from £21,600,000 to £26,000,000 by the creation of 17,600,000 new ordinary shares of £0.25 each, such new ordinary shares to rank pari passu with the existing ordinary shares in the capital of the Company; and
- (2) THAT the Directors be generally and unconditionally authorised, in accordance with Section 80 of the Companies Act 1985; to exercise all the powers of the Company to allot relevant securities (as defined in sub-section (2) of the said Section 80) of the Company up to an aggregate nominal amount of £4,400,000 provided that this authority shall expire one month from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority shall supercede all previous authorities conferred upon the Directors pursuant to the said Section 80, which authorities are hereby revoked.

Dated:- 12 June 1995 1995

CERTIFIED TRUE COPY

[Signature]
SECRETARY

Rufus Laycock
For and on behalf of
Trafalgar House Services Limited

Rufus Laycock
For and on behalf of
Trafalgar House Holdings Limited

