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STAFFORD-MILLER LIMITED

**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER****DATED 16 DECEMBER 2003**

Pursuant to Section 381A of the Companies Act 1985, we the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company, hereby resolve:-

1. That the authorised share capital of the Company be increased by £3,680,000 to £4,600,000 by the creation of 368,000 non-cumulative non-redeemable preference shares of £10.00 per share with the following rights:

Nominal value:	GBP £10.00 per non-cumulative non-redeemable preference share ("the Preference Shares").
Subscription price:	The amount paid per Preference Share.
Voting Rights:	None.
Dividend:	The right to a dividend payable on the Dividend Payment Date, and in an amount calculated by applying the Dividend Rate for the relevant Dividend Period to the Subscription Price (and pro-rated on a time-basis for any Dividend Payment which is less than 12 months).
Dividend Payment Date:	The first business day in March following the end of each Dividend Payment Period.
Initial Dividend Payment Period:	The period starting on the date of issuance of the Preference Shares and ending on 31 st December of the year in which the Preference Shares are issued.
Dividend Payment Period	Each full calendar year following the year in which the Preference Shares are issued.
Dividend Rate:	<p>The Dividend Rate will be dependent on the annual accounting profits of the Company during the calendar year (prorated in the event of the Initial Dividend Payment Period).</p> <p>Accounting profits</p> <ul style="list-style-type: none"> • up to £7,000,000; <p>12 month LIBOR minus 25 basis points.</p> <ul style="list-style-type: none"> • from £7,000,001 to £8,000,000; <p>12 month LIBOR.</p> <ul style="list-style-type: none"> • in excess of £8,000,001; <p>12 month LIBOR plus 25 basis points.</p> <p>Where there are no accounting profits in an accounting period, the Dividend Rate will be zero.</p>
Preference Rights:	Preference Share holders will receive dividend

	<p>payments in priority to any dividend in respect of any other class of shares.</p> <p>The Preference Dividends are non-cumulative.</p>
Return of Capital:	<p>In the event of winding up or other return of capital, Preference Share holders will be entitled to receive the last dividend accrued but unpaid and the return of the Subscription Price in priority over any payments to holders of any other class of shares.</p>
LIBOR:	<p>London Inter- Bank Offered Rate. The LIBOR rate to be applied will be the rate at the first business day of the Dividend Payment Period (or initial Dividend Payment Period as the case may be).</p>

2. THAT the Directors be unconditionally authorised, pursuant to Section 80, Companies Act 1985, to allot the Preference Shares up to a maximum amount of £3,680,000 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.
3. That the Company's sole shareholder authorises the Directors to allot all the Preference Shares to non members of the Company without breaching Section 95 Companies Act 1985.



 CERTIFIED A TRUE COPY
 VICTORIA LLEWELLYN
 COMPANY SECRETARY