

THE COMPANIES ACT 1989

RESOLUTIONS OF
PEMBREY PROPERTIES LIMITED

passed 9 May 1995

We, the undersigned, being all the members of Pembrey Properties Limited ("the Company") entitled to receive notice of and to attend and vote at general meetings of the Company in accordance with Article 6 of the Articles of Association of the Company do hereby declare the following resolutions to be passed as ordinary resolutions of the Company as if they had been passed at a general meeting of the Company duly convened and held:-

1. "That the authorised share capital of the Company be increased from £100 divided into 100 ordinary shares of £1 each to £500,000 divided into 500,000 ordinary shares of £1 each by the creation of 499,900 ordinary shares of £1 each."
2. "That
 - (a) the directors of the Company be and are hereby authorised generally for the purpose of section 80 of the Companies Act 1985 ("the Act") to allot and issue such number of



relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the Articles of Association of the Company:-

- (i) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be the unissued shares in the capital of the Company for the time being; and
 - (ii) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of passing of this resolution provided 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 offer or agreement as if the power conferred hereby had not expired.
- (b) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution."

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 Alastair Eric Hotson Salvesen

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 For and on behalf of Northern Trust Company Limited