

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

GAC NO. 281 LIMITED (IN THE PROCESS OF CHANGING ITS NAME TO POWELL
DUFFRYN RAIL LIMITED)

**WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY PASSED WITH
EFFECT FROM THE DATE SHOWN BELOW**

The following resolution has been agreed to by the undersigned, being the sole member of the Company:

ORDINARY RESOLUTIONS

THAT:

1. the share capital of the Company be increased by the creation of 1,999,900 ordinary shares of £1 each, to rank pari passu with, and having the same rights and being subject to the same restrictions, as the existing issued ordinary share of £1 of the Company; and
2. pursuant to and in accordance with section 80 of the Companies Act 1985, the Directors be generally and unconditionally authorised to exercise for the period of 5 years from the date when this resolution is passed all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company (as augmented by resolution 1 above); and that
 - 2.1 pursuant to such authority, the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period; and
 - 2.2 words and expressions defined in or for the purposes of section 80 of the Companies Act 1985 shall have the same meanings in this resolution.

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For and on behalf of
Powell Duffryn Investments Limited

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Date

28-3-2002

