


Director/Company Secretary

Company Number: 4397988

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF
DAWNAY, DAY BROKERS LIMITED

Dated this 3rd July 2004

WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company who, at the date of this Resolution would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following Resolution as an Ordinary Resolution and agree that the said Resolution shall, for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:-

THAT the authorised share capital of the Company be increased to £2,000,000 (one million, two hundred thousand pounds only) by the creation of 800,000 new non-cumulative, redeemable "B" Preference Shares of £1 each, bearing a rate of interest of 2.5% above Barclays Bank PLC base rate.

THAT with effect from the time of the passing of this Resolution the Directors be unconditionally authorised, pursuant to Section 80, Companies Act 1985, to allot such shares (as defined in that Act), with such modifications to the statutory provisions as the Directors may determine 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.


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Dawnay, Day International Limited

