

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

OF

SMITHSON MASON LIMITED

(THE "COMPANY")

(COMPANY NUMBER: 4688939)

PASSED ON 13th JANUARY 2005

We the undersigned being the sole member of the Company entitled to receive notice of and to attend and to vote at general meetings of the Company in respect of the business referred to in the resolution detailed below, hereby pass the said resolution as special resolution which shall be valid and effective as if the same had been passed at a duly convened general meeting of the Company:

THAT upon the recommendation of the directors an interim dividend of 20p per ordinary share in respect of the year ended 31 March 2005 be declared payable immediately to those shareholders registered at the close of business on 11 January 2005.

Signed:
(director) for and on behalf of
Smithson Mason Group Limited

