

COMPANIES ACT 1985
WRITTEN RESOLUTIONS
OF THE SOLE MEMBER OF
LAING CAPITAL MANAGEMENT LIMITED

We, the undersigned, being the sole member of the above company, for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

**ORDINARY RESOLUTION
INCREASE IN SHARE CAPITAL**

1. THAT the authorised share capital of the Company be increased from £100 to £100,000 by the creation of 99,900 new ordinary shares of £1 each ranking pari passu in all respects with the ordinary shares in the capital of the Company in issue on the date of passing of this resolution.

**ORDINARY RESOLUTION
DIRECTOR'S AUTHORITY TO ALLOT SHARES**

2. THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £100,000 at any time or times during the period of five years from the date hereof and that any time thereafter pursuant to any offer or agreement made by the Company before expiry of this authority.

**SPECIAL RESOLUTION
DIS-APPLICATION OF PRE-EMPTION RIGHTS**

3. THAT subject to the passing of the previous resolution the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if subsection (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £100,000 and shall save that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.


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LAING INVESTMENTS LIMITED

Dated : 20 December 2004

