

Company Number: 5348582

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

GRAINGER EQUITY RELEASE MANAGEMENT LIMITED

We the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as written 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 duly convened and held.

1. That the authorised share capital of the Company be increased from £100 to £2,000,000 by the creation of 1,999,900 additional ordinary shares of £1 each, such shares to rank pari passu with the existing ordinary shares in the capital of the Company.
2. That:-
 - 2.1 in substitution of any previous authorities in this regard, the directors be and are hereby generally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 ("the Act") to exercise during the period from the date of the passing of this resolution until the day preceding the fifth anniversary of the date of this resolution all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) to a maximum nominal amount of £2,000,000; and
 - 2.2 for the purposes of this resolution, the said authority shall allow and enable the directors to make offers or agreements before the expiry of the said period which would or might require the making of allotments after such expiry.



Grainger Equity Release Limited

15 March 2007

