

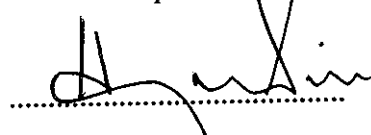
Company no. 5491360

**LONDON & STAMFORD INVESTMENTS LIMITED**  
(the *Company*)

**Sole member's written resolution**

In accordance with section 381A of the Companies Act 1985, I, the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly **I RESOLVE**:

1. **THAT** the authorised share capital of the Company be increased from £100 to £100,000 by the creation of 99,900 additional ordinary shares of £1 each ranking equally in all respects with the existing ordinary shares of £1 each in the capital of the Company;
2. **THAT** the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the *Act*) to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £100,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five (5) years after the date on which this resolution is passed, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if this authority had not expired; and
3. **THAT** the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash, pursuant to the authority in the resolution numbered 2 (the *authority*), as if section 89(1) of the Act did not apply to the allotment. This power shall cease to have effect when the authority is revoked or (if not revoked) expires but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

  
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Humphrey Price

Dated: 2 November 2005

