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THE COMPANIES ACTS 1985 AND 1989

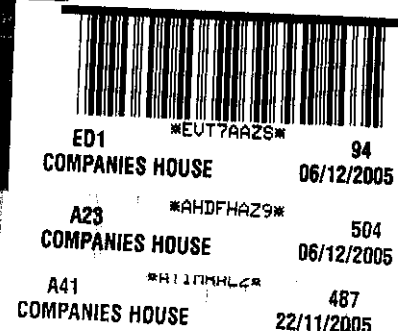
PRIVATE COMPANY LIMITED BY SHARE

WRITTEN RESOLUTION

of

PIMCO 2362 LIMITED

(the "Company")



I, the undersigned, being the sole member of the above named Company for the time being entitled to attend and vote at general meetings, hereby pass the following resolutions of the Company pursuant to Section 381A of the Companies Act 1985, as amended and agree that such resolutions shall be valid and effective for all purposes as if the same had been passed at a general meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

1. **THAT** the Company's share capital be reorganised by:
 - 1.1 subdividing 1 issued ordinary share and 999 unissued Ordinary Shares of £1 each in the authorised share capital as 100,000 Ordinary Shares of 1 penny each;
 - 1.2 increasing the authorised share capital of the Company from £1,000 to £243,719.16 by the creation of 14,610,000 Ordinary Shares of 1 penny each, 9,740,000 A Ordinary Shares of 1 penny each and 21,916 B Ordinary Shares of 1 penny each;

the Ordinary Shares, A Ordinary Shares and B Ordinary Shares having the privileges, rights and restrictions attached to the Ordinary Shares, A Ordinary Shares and B Ordinary Shares respectively by the Articles of Association of the Company as proposed to be adopted pursuant to the special resolution numbered 3 below.

2. **THAT** pursuant to the provisions of Section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities as defined by such section provided that:
 - 2.1 the maximum amount of such securities which may be allotted under this authority (within the meaning of that section) is £243,718.16; and
 - 2.2 this authority shall, unless it is (prior to expiry) duly revoked or varied or is renewed, expire on the fifth anniversary of the date hereof, save that the Company may, before such expiry, make an offer or agreement which will or may require relevant securities to be allotted after such expiry.

SPECIAL RESOLUTIONS

3. **THAT** the regulations contained in the printed document annexed to these resolutions be approved and adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of all the existing Articles of Association of the Company.
4. **THAT** pursuant to the provisions of Section 95 of the Companies act 1985, the Directors are empowered to allot equity securities (as defined in Section 94 of that Act) pursuant to the general authority given to them for the purposes of Section 80 of that Act by the ordinary resolution

numbered 2 above as if Section 89(1) of that Act did not apply to any such allotment, and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution.

5. THAT the Company's name be changed to Reed & Mackay Holdings Limited.

AT Baumfield
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Tracy Baumfield

Date: 15 Nov 2005