

Company number: 5883546

WEDNESDAY



THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

RHYS DAVIES HOLDINGS LIMITED (the "Company")

NOTICE is hereby given that on 3rd April, 2008 the following resolutions were passed by written resolutions

1. **Ordinary resolution**

That the directors be and they are hereby authorised and directed to enter into and execute on behalf of the Company

- (a) a guarantee (the "**Seller Guarantee**") in favour of Gwyn Lawrence Davies (the "**Seller**") guaranteeing the discharge of all present and future liabilities of Pennboro Limited (the "**Purchaser**") to the Seller as described therein,
- (b) a debenture (the "**Seller Debenture**") in favour of the Seller charging all the Company's undertaking, property, assets and rights by way of fixed and floating charges, legal mortgage and assignment as therein specified as security for all indebtedness and other liabilities of the Company to the Seller under the Seller Guarantee,
- (c) a guarantee (the "**Bank Guarantee**") in favour of the Royal Bank of Scotland PLC (the "**Bank**") guaranteeing the discharge of all present and future liabilities of the Company's subsidiary, Rhys Davies & Sons Limited as described therein

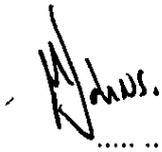
in each case in the form attached hereto and, for the purpose of identification, initialled by each of us

2. **Special resolution**

That, pursuant to the requirements of sub-sections 155(4) and 155(5) of the Companies Act 1985 (the "**Act**"), the giving by the Company and the Company's subsidiaries Rhys Davies Limited and Rhys Davies & Sons Limited of financial assistance within the meaning of section 152(1) of the Act to Pennboro Limited by the execution of (in the case of the Company) the Seller Guarantee, the Seller Debenture and the Bank Guarantee (as described in the ordinary resolution numbered 1 above) and (in the case of Rhys Davies Limited) the Seller Guarantee, a debenture in favour

of the Seller and the Bank Guarantee and (in the case of Rhys Davies & Sons Limited) the Seller Guarantee, the Bank Guarantee a debenture in favour of the Seller, a debenture in favour of the Bank and the making of a loan to the Purchaser in the sum of £3,000,000 and the entry into 2 new leases with Red Parrot Properties LLP both at Taffs Well, Cardiff and the entry into of an invoice discounting agreement with RBS Invoice Finance Limited, be and is hereby approved and that the directors' statutory declarations and auditor's reports attached hereto and are hereby approved

Dated 3rd April, 2008



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~~Director~~/Secretary