

WRITTEN RESOLUTIONS OF THE MEMBERS

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

AIRBRAY LIMITED

("Company")



Pursuant to Regulation 53 of Table A as adopted by the Articles of Association of the Company we, the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at any general meeting of the Company, hereby resolve that the following Resolutions which would otherwise be required to be passed as special resolutions be duly passed as written resolutions of the Company:

1. THAT the giving of financial assistance (as defined in section 152 of the Companies Act 1985 ("Act")) by the Company to Alburn Holdings Limited ("AHL") and Alburn Investments Limited ("AIL") for the purpose of the acquisition of shares in the Company as described in the statutory declaration made pursuant to section 155(6) of the Act, a copy of which has been produced to us, be and is hereby approved.
2. THAT the Company approves and the Company be and is hereby authorised to execute the following documents (together "the Documents"), copies of which have been produced to us, with such amendments as persons authorised to execute the same may approve:
 - 2.1 a loan agreement to be entered into between (1) Alburn Investments Limited (the "Borrower"), (2) the guarantors named therein, (3) the banks and lending institutions

referred to therein and (4) Anglo Irish Bank Corporation plc as Agent (the "Loan Agreement")

- 2.2 a deed of accession pursuant to which the Company accedes as Guarantor to the terms of the Loan Agreement and agrees to abide by its terms and assume all liabilities rights and obligations which are imposed on each Guarantor under the Loan Agreement (the "Accession Deed");
 - 2.3 a debenture (the "Debenture") to be entered into by the Company pursuant to which the Company charges the whole of its property, undertaking and assets (by way of fixed and floating charge) in favour of the Agent;
 - 2.4 a legal mortgage (contained in the Debenture) to be entered into by the Company pursuant to which the Company mortgages the whole of its rights, title and interest in land at 126 Colindale Avenue, London (the "Property") to the Agent;
 - 2.5 an upstream loan agreement between the Company and AIL (the "Upstream Loan") pursuant to which the Company will agree to on-lend sums of money to AIL to enable AIL to discharge its obligations under the Finance Documents (as defined in the Loan Agreement) including but not limited to assisting AIL to make payments of principal and interest under the Loan Agreement from time to time;
 - 2.6 a downstream loan agreement between the Company and AHL pursuant to which the Company will agree to borrow monies from AHL to enable the Company to repay its indebtedness outstanding at the time of the acquisition of its shares; and
 - 2.7 a managing agent's undertaking (the "Managing Agent's Undertaking") between JEP Property Services Limited ("Managing Agent"), the Owners (as defined therein) and the Agent pursuant to which the Managing Agent makes certain undertakings to the Agent and the Agent approves the appointment of the Managing Agent,

(together, the "**Documents**").
3. THAT the execution of the Documents and the assumption of its obligations thereunder is in the best interests of the Company and the approval of the Company to enter into the Documents is given and authorised notwithstanding that the Company is

entering into some of the Documents for the purposes of assisting AHL to acquire the Company's shares.

4. THAT the resolutions shall have effect notwithstanding any provision of the Company's articles of association.

SIGNED Michael Guber
for and on behalf of Boulton Construction Limited

DATE: 8 April 2003