

COMPANIES ACT 1985

SHAREHOLDERS' WRITTEN RESOLUTION

GRANDYARD LIMITED

("the Company")

(Company Number: 04393442)

We, Douglas Gordon George Wheatley and AHLI United Bank (UK) Plc being all of the members of the Company entitled to attend and vote at general meetings of the Company, HEREBY RESOLVE in terms of section 381A of the Companies Act 1985 ("**the Act**") that in connection with the agreement entered into by Dunvale Investments Limited ("**the Purchaser**") in relation to the purchase of 100 "A" Ordinary Shares of £1 each ("**the Shares**") in the share capital of the Company ("**the Acquisition**") from AHLI United Bank (UK) Plc ("**the Vendor**") ("**the Sale Purchase Agreement**") which Acquisition completes today subject to compliance with Sections 155 to 158 inclusive of the Act and in particular the execution of a Statutory Declaration by the directors of the Company and Elandome Limited ("**the Grantor**") (a wholly owned subsidiary of the Company who it is proposed will provided financial assistance to facilitate the Acquisition) in terms of Section 155(6) of the Act, the Grantor be and is hereby authorised to give financial assistance (within the meaning of Sections 151 to 158 of the Act) for the purchase of the Shares by granting a guarantee in favour of The Royal Bank of Scotland plc ("**the Bank**") of the obligations of the Purchaser and the Grantor to the Bank (including those obligations in respect of loan facilities and working capital facilities provided by the Bank to the Purchaser for the purpose of, *inter alia*, financing the Acquisition), in the terms set out in the facility agreement between the Purchaser, the Company, the Grantor and the Bank dated on or around today's date and containing a guarantee, a copy of which is attached to this Written Resolution ("**the Guarantee**") and initialled for the purposes of identification by the chairman of the board of directors of the Company;

Declaring that the grant of the Guarantee is HEREBY APPROVED AND RESOLVED to be in the best interests of the Company and for the commercial benefit of the Company and the giving of such financial assistance by the Grantor pursuant to the said grant is hereby approved in terms of section 155(5) of the Act.

Name

Signature

Date

Douglas Gordon George Wheatley



17/12/04

AHLI United Bank (UK) Plc



Gilliland & Company

Chartered Accountants

The Directors
Grandyard Limited
7 Baker Street
London
W1U 8EG

17th December 2004

Dear Sirs

Grandyard Limited ("the Company")

Richard Gilliland CA
Alan G Woods CA
Alan M Blue CA

Associates:

Susan Holland CA
Lorraine Kennedy ACCA
Rhona Lamont CTA
Alastair Johnston CTA

Consultant:

DF Bremner FCIBS

We have examined the attached statutory declaration of the sole director dated 17 December 2004 in connection with the proposal that the Company's subsidiary, Elandome Limited, should give financial assistance for the purchase of 100 'A' ordinary shares of £1 each in the capital of the Company.

Basis of Opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the sole director in his declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Gilliland & Company
Chartered Accountants
Registered Auditors

Date 17th DECEMBER 2004

Address: 216 West George Street
Glasgow G2 5QY

