

BRITISH WATERWAYS MARINAS LIMITED

(The "Company")

COMPANY No.: 4930453

**WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY
IN LIEU OF A GENERAL MEETING PASSED PURSUANT TO
SECTION 381A OF THE COMPANIES ACT 1985**

We, British Waterways Board, being the sole Member of the Company entitled to attend and vote at a General Meeting of the Company hereby RESOLVE: -

1. THAT the authorised share capital of the Company be and is increased from £1000 to £2000 by the creation of 1000 Ordinary Shares of £1 each.
2. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £1000 being the authorised but unissued share capital of the Company and that this authority shall expire on 29 March 2009.

Director 
For and on behalf of British Waterways Board

Date: 30th March 2004

