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THE COMPANIES ACT 1985

MARINA DEVELOPMENTS LIMITED (the "Company")

Written resolution of the sole member of the above Company

We, the undersigned, being the sole member of the above Company who at the date of this resolution would be entitled to attend and vote at general meetings of the Company and pursuant to section 381A of the Companies Act 1985, hereby pass the following resolution and agree that the said resolution shall be for all purposes valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

IT IS HEREBY RESOLVED

"THAT the share premium account of the Company be reduced by £24,941,125.

*John Watson* (John Watson)  
For and on behalf of  
MDL Management plc

Dated: 14 May 2003

