

Company No. 481650

**THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION
-OF-**

RICEMAN INSURANCE INVESTMENTS PLC

Passed the 17th October 2003

At the Annual General Meeting of the above named Company duly convened and held at Georgian House, 63 Coleman Street, London EC2R 5BB the following resolution was duly passed:

ORDINARY RESOLUTION

1. That the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal amount of £934,061.47 provided that this authority shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2004 or the date falling 15 months from the date of passing of this Resolution, except that the Company may before the expiry of such period make an offer or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.


.....
Company Secretary

