

07 - 05 - 99

HAMBROS UNIT TRUST MANAGERS LIMITED

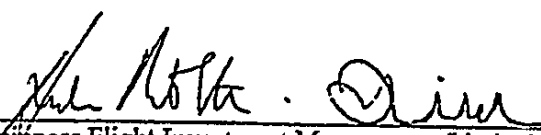
We, the undersigned, being the holder of all the issued ordinary shares of £1 each in Hambros Unit Trust Managers Limited ("the Company") for the time being:

HEREBY RESOLVE:

ORDINARY RESOLUTIONS

1. "THAT immediate effect the company's authorised share capital be and is hereby increased beyond the registered capital of £50,000 dividend into 50,000 ordinary shares of £1.00 each to £1,000,000 by the creation of a further 950,000 new ordinary shares of £1.00 each ranking pari passu in all respect with the Company's existing ordinary shares"
2. "THAT the Directors of the company be and they are hereby generally authorised for the purposes of Section 80 and 80A of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined by Section 80(2) of the Act) up to an aggregate nominal amount of £1,000,000 for an indefinite period".

Dated 31 March 1999


Investec Guinness Flight Investment Management Limited

Cjw/mins/0216

