


**WRITTEN RESOLUTION OF
SAPA FINANCIAL SERVICES LIMITED**

Company No. 1100137

Pursuant to Sections 381(A) to 381(C) (inclusive) of the Companies Act 1985 (as amended) we being all of the members of the Company who at the date of this resolution appearing below would be entitled to attend and vote at any general meeting of the Company hereby resolve as an elective resolution:-

- (i) that in accordance with the Companies Act 1985 Section 379A and Section 252 the Company shall dispense with the laying of accounts and reports before the Company in general meeting.
- (ii) that in accordance with the Companies Act 1985 Section 379A and Section 366A the Company shall dispense with the holding of Annual General Meetings.
- (iii) that in accordance with the Companies Act 1985 Section 379A and Section 386 the Company shall dispense with the obligation to appoint Auditors annually.

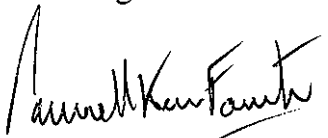
Signed for and on behalf of
Sapa Holdings Limited the sole shareholder


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R.A. Greenslade

9th April 1996


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J.M. Whitehorn

We Pannell Kerr Forster, Auditors to the Company, confirm that the resolutions stated herein concern us as Auditors but need not be considered by the Company in general meeting or by a meeting of the relevant class of members of the Company, as the case may be.


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Pannell Kerr Forster

9th April 1996

