

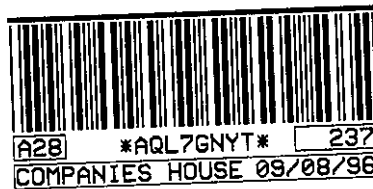
WESCARIS NOMINEES LIMITED

Company Number 1117900

(a subsidiary of National Westminster Bank PLC)

DIRECTORS REPORTS AND ACCOUNTS

31 DECEMBER 1995



WESCARIS NOMINEES LIMITED

Minutes of a Directors Meeting of the Company at Lloyds Bank Securities Services, Juno Court, 24 Prescott Street, London, E1 8BB at 10.30 a.m. on the 22 July 1996 :-

Mrs Z O'Sullivan Director (in the chair)

Mr P D Wlodarczyk Director

Mr P J Faulkner Secretary

Reports and Accounts for the Accounting Reference Period Ended 31 December 1995

The draft Report of the Directors and the audited accounts for the accounting reference period 31 December 1995 were considered by the Board and,

It was resolved:-

- a) That the Report of the Directors and the audited accounts for the accounting reference period ended 31 December 1995 as presented to the Board be and are hereby approved;
- b) That the Secretary be and is hereby authorised to sign the Directors Report by order of the Board;
- c) That Mrs Z O'Sullivan and Mr P D Wlodarczyk be and they are hereby authorised to sign the Company's balance sheet for and on behalf of the Board.

A handwritten signature in black ink, appearing to be 'A. D.', written in a cursive style.

Chairman

WESCARIS NOMINEES LIMITED

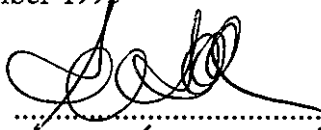

BALANCE SHEET AT 31 DECEMBER 1995

| CAPITAL EMPLOYED | <u>1994</u> | <u>1995</u> |
|---|-------------|-------------|
| Share Capital:- | | |
| Authorised: | | |
| 100 Shares of £1 each | £100 | £100 |
| Issued and fully paid:- | | |
| 100 Shares of 5p each | £5 | £5 |
| EMPLOYMENT OF CAPITAL | | |
| Amount due from National Westminster Bank PLC | £5 | £5 |

NOTES:-

1. No profit and loss account has been prepared as the Company received no income and bore no expenditure during the year.
2. There is a contingent liability to subscribe for uncalled capital in respect of securities registered in the name of the Company but the Company has recourse to the beneficial owners of these securities should any liability arise.
3. The Company's ultimate holding Company is National Westminster Bank PLC which is incorporated in Great Britain and registered in England.
4. These accounts were approved by the Board of Directors at their meeting held on 22 July 1996

The Company was dormant (within the meaning of section 250 of the Companies Act 1989, previously section 252 of the Companies Act 1985) throughout the year ended 31 December 1995


.....)

.....)

DIRECTORS

WESCARIS NOMINEES LIMITED

Directors Report for the Year ended 31 December 1995

The accounts for the year are attached.

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit or loss.

The following served as Directors during (and, unless otherwise indicated throughout) the year:-

J L ANNING
J BAKRANIA
J N BARTON, appointed 21/08/95
P J COPPENDALE
T J D'MELLO
K J FRITH
G S GODFREY
S D LONDT
M D M'GRADY
R R MEHTA
T A MORGAN
S A NELSON
Z O'SULLIVAN
R N UNDERWOOD
S E WELLAND, appointed 29/12/95
P D WLODARCZYK
C BRAZIER, resigned 29/12/95

DIRECTORS INTERESTS

The interests, all beneficial, of the Directors during the year in the share capital of NATIONAL WESTMINSTER BANK PLC comprise of:

ORDINARY SHARES OF £1 EACH

AT 31 DECEMBER 1995 ,(or on appointment)

| | <u>SHARES</u> | <u>SUBSCRIBE FOR SHARES</u> | <u>PROFIT SHARES</u> | <u>EX OPTIONS TO SUBSCRIBE FOR SHARES</u> |
|----------------|---------------|---------------------------------|--------------------------|---|
| J L ANNING | 1713 | None | None | None |
| J BAKRANIA | 10075 | None | 523 | None |
| J N BARTON | None | None | None | None |
| P J COPPENDALE | 1722 | None | None | None |
| T J D'MELLO | 102 | None | 1091 | None |
| K J FRITH | None | None | None | None |
| G S GODFREY | None | None | None | None |

| | | | | |
|----------------|------|------|------|------|
| S D LONDT | None | None | None | None |
| M D M'GRADY | None | None | None | None |
| R R MEHTA | 3689 | None | 368 | None |
| T A MORGAN | None | None | None | None |
| S A NELSON | None | None | None | None |
| Z O'SULLIVAN | 4405 | None | 1206 | None |
| R N UNDERWOOD | None | None | None | None |
| S E WELLAND | None | None | None | None |
| P D WLODARCZYK | None | None | None | None |

DIRECTORS INTERESTS AT DATE OF RESIGNATION

| | | | | |
|-----------|------|------|------|------|
| C BRAZIER | None | None | None | None |
|-----------|------|------|------|------|

By Order of the Board



P J FAULKNER
COMPANY SECRETARY

22/7/96