

07 - 09 - 98

Registered No: 1235617

Certified Copy

[Signature]
L. S. M. M. Y.

THE COMPANIES ACT 1985

ELECTIVE RESOLUTION

OF

POWELL DUFFRYN (INTERNATIONAL) LIMITED

Pursuant to Section 381A of the Companies Act 1985 ("the Act") we the under-signed, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, hereby resolve as an elective resolution in accordance with Section 379A of the Act:

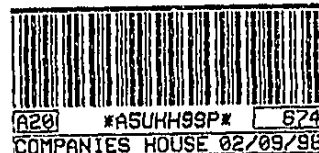
THAT (A) the Company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the Company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings; and
- (iii) pursuant to section 386 of the Act, to dispense with the obligation to appoint auditors annually.

(B) while the election made by resolution (A) (iii) above remains in force, the remuneration of the auditors be fixed by the directors.

[Signature]
For Powell Duffryn plc

[Signature]
For Powell Duffryn (Finance) Limited



Dated *26 August* 1998