

Company No. 1548967


**THE COMPANIES ACTS 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES**

**ELECTIVE RESOLUTIONS  
OF  
SALOMON BROTHERS EUROPE LIMITED**

The following elective resolutions were adopted by the shareholders on 24th October 1996.

1. THAT, in accordance with sections 252 and 379A of the Companies Act 1985 (the "Act"), the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.
2. THAT, in accordance with sections 366A and 379A of the Act, the Company hereby elects to dispense with the holding of annual general meetings.
3. THAT, in accordance with sections 379A and 386 of the Act, the Company hereby elects to dispense with the obligation to appoint auditors annually.
4. THAT, in accordance with sections 80A(1) and 379A of the Act, the Company hereby elects that the provisions of section 80A of the Act shall apply, instead of the provisions of sections 80(4) and (5) of the Act, in relation to the giving or renewal, after this election, of any authority under that section.



  
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Secretary