

No: 1990871

MERSEYSIDE TRANSPORT LIMITED
("the Company")

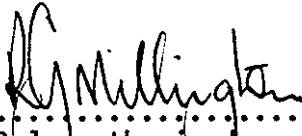
WRITTEN MEMBER'S RESOLUTION

PURSUANT to Section 381 A Companies Act 1985 we, the undersigned, being the sole member of the Company entitled at the date hereof to attend and vote at general meetings of the Company at which the following Ordinary Resolution is proposed **HEREBY AGREES AND CONFIRMS** that the following Ordinary Resolution shall for all purposes have effect as if it had been passed by the Company in general meeting. Accordingly, **IT IS HEREBY RESOLVED:-**

THAT the proposed entering into of an agreement ("the Transfer Agreement") delivered to the sole member of the Company prior to the date hereof between the Company (1) and MTL Asset Management Limited (2) whereby certain of the assets and liabilities of the Company as detailed in the Transfer Agreement are to be transferred to MTL Asset Management Limited be and is hereby approved and that any two Directors be and are hereby authorised to:-

1. execute deliver and complete the Transfer Agreement and such other documents in connection with the Transfer Agreement on behalf of the Company;
2. to make such amendments to the Transfer Agreement as any two Directors may deem necessary; and
3. do such acts or things necessary to give effect to the Transfer Agreement.

Dated 29th day of March 1996


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Duly authorised representative of
MTL Trust Holdings Limited

MJP/JAB/KMG/WR-5891.154



18th March 1996