

Company No: 2182453

RESOLUTIONS

Pursuant to the Companies Act 1985

of the Sole Member of

SP NOMINEES LIMITED

(the "Company")

At an Annual General Meeting of the above-named Company duly convened and held at 29-30 Cornhill, London, EC3V 3NF on the 13th day of August 2002, the following Resolutions were duly passed:

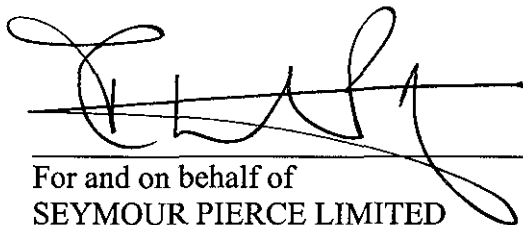
ELECTIVE RESOLUTIONS:

RESOLVED:

"THAT the following Elective Resolutions be and are approved:

- i) THAT, in accordance with the provisions of Section 366A of the Companies Act 1985, the Company shall not hold Annual General Meetings; and
- ii) THAT, in accordance with the provisions of Section 252 of the Companies Act 1985, the Directors shall not be required to lay accounts and reports before the Company in General Meetings provided that this Elective Resolution shall not apply to accounts and reports for any financial period ended before the date of the passing of this Elective Resolution.

Dated this 13th day of August 2002


For and on behalf of
SEYMOUR PIERCE LIMITED

