

2669327.

266932

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

RESOLUTION

of

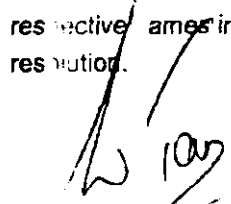
BABCOCK OVERSEAS INVESTMENTS LIMITED

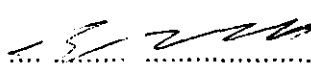
On 13 January 2003 the following written resolution was passed by all the members of Babcock Overseas Investments Limited (the "Company") entitled to attend and vote at a general meeting of the Company in accordance with section 381A of the Companies Act 1985:

WRITTEN RESOLUTION

THAT the capital of the Company be reduced by cancelling 91,000,000 of the ordinary shares of £1 each in the capital of the Company (the "Ordinary Shares") and such reduction be effected by cancelling 91,000,000 of the Ordinary Shares registered in the name of Babcock Holdings Limited.

AND each of us, being together all the members of the Company, hereby consent to any variation or modification of the rights attaching to any of the Ordinary Shares registered in our respective names involved in or effected by the passing and giving of effect to the above resolution.


for and on behalf of
Babcock Holdings Limited


for and on behalf of
Babcock Nominees Limited

CERTIFIED TO BE A TRUE COPY

Slaughter and May

24th January 2003

