

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

SPECIAL RESOLUTION

OF

WATERLOW NOMINEES LIMITED

COMPANY NUMBER : 2705738

PASSED ON : 31st March, 1997

At an Extraordinary General Meeting of the Company held on the 31st March, 1997
the following Resolution was duly passed as a Special Resolution:

RESOLUTION

THAT in accordance with Section 252 of the Companies Act 1985, the Company
having been dormant since the date of Incorporation, it shall be exempted
from the obligation to appoint auditors.



K Lynne
CHAIRMAN

