

DORMANT COMPANY RESOLUTION

THE COMPANIES ACT 1985, SECTION 250

SPECIAL RESOLUTION

OF

WALES FUND MANAGERS LIMITED

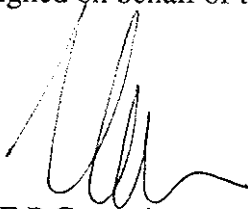
COMPANY NUMBER 2914364

At a Meeting of the Shareholders of the above Company held on 14 February 1995 the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

The Company having been dormant since its formation and prior to 31 October 1994 resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts for the period to 31 October 1994 and from the obligation to appoint auditors for the period to 31 October 1994.

Signed on behalf of the Board



J E P Gervasio
Company Secretary

