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WRITTEN ELECTIVE RESOLUTION

S.G.W. NAMES NOMINEES LTD.

We the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company, hereby resolve as an elective resolution THAT:

the directors in respect of the period ended 31st March, 1995 and subsequent financial years shall not be required to lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and auditors' report on those accounts;

the Company shall not in this and subsequent years hold annual general meetings; and

the Company shall not appoint its auditors annually.

Signed  Date 19th April, 1995.

Director
for S.G. Warburg Holdings Ltd.

