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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

GROEX ASSET MANAGEMENT LIMITED

Pursuant to Section 381B of the Companies Act 1985 (as amended by the Companies Act 1989), we, the undersigned, being all the members of the Company having the right to vote at general meetings or authorised agents of such members signify our assent to the passing of the resolutions set out below to the effect that such resolutions shall be deemed to be as effective as if they had been passed at a general meeting of the Company duly convened and held.

RESOLUTIONS

1. That, pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the directors in respect of this and subsequent financial years shall not, and they shall not be required, to lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and the auditors' report on those accounts.

2. That, pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in subsequent years hold annual general meetings.

3. That, pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint its auditors annually.

....	....
for and on behalf of Grosvenor Estate Holdings	for and on behalf of Exor SA
Dated 3 February 1997	Dated 3 February 1997.

Secretary ....

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COMPANIES HOUSE 08/02/97