

SID C/W 30-5-96

No. 3169281



THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO.2150) LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 29th May, 1996 the following resolutions were passed as special resolutions:

RESOLUTIONS

1. That the name of the Company be changed to Exel Cumberland Limited.
2. That the objects of the Company be altered by the deletion of sub-clause 3.2. of clause 3 of its memorandum of association and the substitution therefor of the following new sub-clause:
 - 3.2. To provide financial and investment management services, advice and facilities of every description and without prejudice to the generality of the foregoing:
 - (i) to hold, deal with, manage and direct the management of the funds of or available to the Company through investment (whether directly or through agents) in the securities of any kind of any company, corporation, firm, association, government (whether national or municipal) or any other body anywhere in the world, or in any currency, and to act as advisers to any person or body of persons in connection with the making of investments, whether such investments are proposed to be made or managed by the Company, whether alone or with others, or by any third party; and

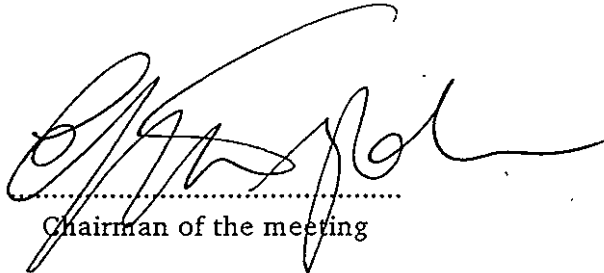
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SLAUGHTER AND MAY
35 BASINGHALL STREET
LONDON EC2V 5DP
EGLW/HKG/DJF

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ONLINE CARD, RN, 050
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- (ii) to develop and market, whether alone or with others, investment products which may facilitate the achievement of all or any of the foregoing objects.



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Chairman of the meeting