

No: 3246931

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS
OF
MONTANARO FUND MANAGERS LIMITED

Fursuant to S. 381A of the Companies Act 1985 we, being all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company, HEREBY RESOLVE as follows:

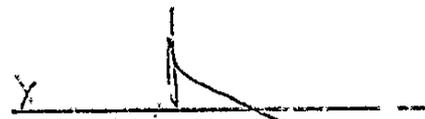
ELECTIVE RESOLUTIONS

1. THAT in accordance with Section 252 of the Companies Act 1985, no Accounts and Reports shall in future be laid before the Company in General Meeting.
2. THAT in accordance with Section 386 of the Companies Act 1985 the Company shall dispense with the appointment of Auditors annually.
3. THAT in accordance with Section 366A of the Companies Act 1985 the Company shall dispense with the holding of Annual General Meetings.



C G B Montanaro

Dated: 24 May 1997



R A Pinnington

Dated: 24 May 1997

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