

**POST
OFFICE
PENSIONS
TRUSTEES
LIMITED**

Standon House 21 Mansell Street London E1 8AA

Tel: 0171 702 3844/3343 Fax: 0171 702 3840

Company No: 3248664

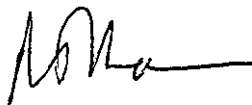
**THE COMPANY ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES**

ELECTIVE RESOLUTION OF POST OFFICE PENSIONS TRUSTEES LIMITED

The elective resolution set out below was passed as a written resolution of the Company, on 18 November 1998.

Elective Resolution

That pursuant to S 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.



**R J Chapman
Chairman**

19 November 1998

