

Company Number: 03320087

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBER OF

PAVILION ASSET MANAGEMENT LIMITED

We, the undersigned, being the sole Member of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolutions in accordance with Section 381A of the Companies Act 1985, as inserted by Section 113 of the Companies Act 1989:

Special Resolution

“THAT the company be wound up voluntarily”

Ordinary Resolutions

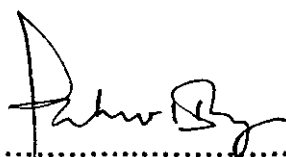
“THAT J. R. D. Smith and N. J. Dargan of Athene Place, 66 Shoe Lane, London EC4A 3WA be and are hereby appointed Joint Liquidators of the company”

“That the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding-up”

Extraordinary Resolutions

“THAT the Liquidators be and are hereby authorised to distribute to the member in specie or in kind the whole or any part of the assets of the company.”

“THAT the Liquidators be and are hereby authorised under the provisions of Section 165(2)(a) of the Insolvency Act 1986 to exercise the powers laid down in Part 1 of Schedule 4 of the said Act”.


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INVESTMENT MANAGEMENT HOLDINGS PLC

Dated: 24. 32005

