

Company No. 3691917

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CQS MANAGEMENT LIMITED

Michael Hintze being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

ORDINARY RESOLUTIONS IN WRITING

1. THAT the Company's authorised share capital be increased to £1,250,000 by the creation of 250,000 Preference shares of £1 each.
2. THAT the classes of shares known as "A" Shares and "B" Shares be hereby redesignated as ordinary shares and that any particular rights given to either of those classes of shares as a result of previous special resolutions be hereby revoked and withdrawn.
3. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act"), to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,249,999 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 24 January 2005 but the Company may make an offer or agreement which would be or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement.

The written resolutions in paragraphs 1 and 2 take effect as ordinary resolutions.

SIGNATURE:

x Michael Hintze x

PRINT NAME: Michael Hintze

DATE: 23 January 2000

