

CQS Management Limited
(the "Company")

Written Resolution of the sole Member of the Company

I, the undersigned, hereby resolve pursuant to Section 381A of the Companies Act 1985 (as amended) (the "**Companies Act**") as follows:

- (1) THAT the draft contract (the "**Contract**") for the purchase of 250,000 preference shares (the "**Shares**") belonging to me, Mr Michael Hintze, by the Company, a copy of which has been supplied to me before this Written Resolution, be and is hereby approved for the purpose of Sections 164(2) and 320 of the Companies Act 1985 and otherwise AND THAT the directors of the Company be and are hereby authorised to enter into the contract on behalf of the Company.

Member's signature Michael Hintze

Name of signatory MICHAEL HINTZE

Dated 16 November.....2004

The above resolution was passed as a Written Resolution pursuant to Section 381A of the Companies Act 1985 (as amended) on the date shown above (being the date the signature was affixed), the signatory being the sole member of the Company.

K. L. Hong
Company Secretary

