

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

BNY Securities Limited
(the 'Company')

WRITTEN RESOLUTION

Dated 31st January 2002,

We, BNY International Financing Corporation, being the only Member for the time being of the Company in terms of section 381(A) of the Companies Act 1985, as amended, hereby pass the following Resolution as an Ordinary Resolution and agree that the Resolution shall, pursuant to the said Section 381(A), for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

It was **RESOLVED:**

that the authorised share capital of Company be increased from £1,000 and US\$1,000,000 to £1,000 and US\$51,000,000 by the creation of 50,000,000 ordinary shares of US\$ 1 each ranking pari passu with the existing 1,000 shares of £1 each and 1,000,000 shares of US\$1 each in the capital of the Company; and

that the Directors are unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, as amended, to allot all shares in the authorised share capital of the Company which are unissued at the time of the passing of this Resolution at any time or times during the period of five years from the date hereof.



For and on behalf of
BNY Secretaries (UK) Limited

Clifford Morris

Secretary.