

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

GENERALI PORTFOLIO MANAGEMENT (UK) LIMITED

The following written resolutions were passed by the Company on 15<sup>th</sup> December 1999, which would otherwise be required to be passed as ordinary resolutions.

1. THAT the share capital of the Company be increased to £250,000 by the creation of an additional 249,000 ordinary shares of £1 each identical to and ranking pari passu with the existing ordinary shares of £1 each of the Company.
2. THAT the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £249,998. This authority shall expire on 13 December 2004 save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 80 to the extent not utilised at the date this resolution is passed.

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Director

Presented by : Ashurst Morris Crisp  
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