

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS OF THE MEMBER OF  
ALEXANDER FINDLAY & CO LIMITED

I, 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 RESOLUTION

"That J R D Smith and K S Chalk of Stonecutter Court, 1 Stonecutter Street, London EC4A  
4TR 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"

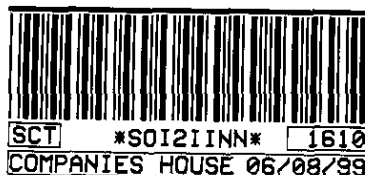
EXTRAORDINARY RESOLUTIONS

"That the Joint 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 Joint 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"

.....16/7/99.....  
Dated

.....*meat*.....  
SEARS INVESTMENTS LIMITED



*Zam*