

THE COMPANIES ACT 1985 (AS AMENDED)

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION

of

BRITANNIC ASSET MANAGEMENT LIMITED  
(the "Company")

We, the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at general meetings of the Company, hereby **AGREE AND RESOLVE** that the following resolution be passed as a written resolution in accordance with section 381A of the Companies Act 1985 (as amended) and Article 1 of the Company's Articles of Association:-

THAT the amount standing to the credit of the share premium account of the Company on the date on which this resolution is passed be and is hereby reduced by £150,000,000 and the Directors of the Company be and are hereby authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient to implement such reduction.

Signed



For and on behalf of Britannic Group plc

Dated 10 March 2005

