

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

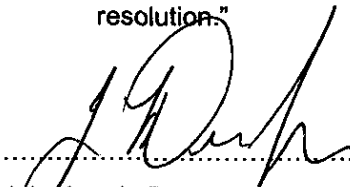
ALBANNACH FINANCIAL MANAGEMENT LIMITED
(the "Company")

WRITTEN RESOLUTION

Pursuant to Section 381A of the Companies Act 1985, the following resolution is, by the written consent of the sole member of the Company entitled to attend and vote at General Meetings, passed as a resolution of the Company:-

"THAT:-

- (A) the authorised share capital of the Company be and is hereby increased from £100 to £21,000 by the creation of 20,900 new ordinary shares of £1 each;
- (B) any existing authority conferred on the directors of the Company for the purposes of Section 80 of the Companies Act 1985 ("the Act") be and is hereby revoked, and the directors of the Company be and are hereby authorised for the purposes of Section 80 of the Act to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal or dispose of relevant securities (as defined in Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £21,000 provided always that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the expiry of five years from the date of this resolution and the directors shall be entitled under the authority hereby conferred or under any renewal thereof, to make at any time prior to the expiry of such authority, any such offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and the directors may allot relevant securities pursuant to any such offer or agreement;
- (C) by virtue of Section 95(1) of the Act, Section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution."


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John Laurie Dempster

1/2/02
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Date

