

Number: 121027

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

OF

F. CHARATAN & SON LIMITED

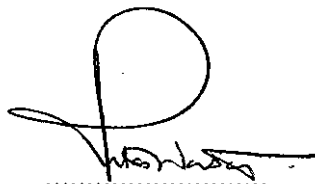
On the 31st day of March 1995 the following resolutions were duly passed by way of written resolutions:-

ELECTIVE RESOLUTIONS

- 1) "THAT in pursuance of the provisions of Section 379A of the Companies Act 1989 the requirements to lay annual accounts before the Company in general meeting as specified in Section 252 of the 1985 Act and to hold an Annual General Meeting as specified in Section 366A of the said Act be and are hereby excluded

AND THAT in consequence thereof no further Annual General Meetings will be held."
- 2) "THAT the Company hereby elects pursuant to Section 386 of the Companies Act 1989 to dispense with the obligation to appoint auditors annually."
- 3) "THAT the Directors be authorised from time to time to fix the remuneration of the Auditors for all financial years for which the Auditors are deemed to be re-appointed by virtue of Section 386(2) of the Companies Act 1985 and the election made pursuant to Resolution No. 2."
- 4) "THAT in accordance with Sections 80A(1) and 379A of the Companies Act 1989, the Company elects that the provisions of Section 80A of the Act apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after this election of any authority under that section

AND THAT the Directors have general and unconditional authority, pursuant to Section 80A of the Act, to exercise all power of the Company to allot relevant securities for an indefinite period AND THAT the maximum amount of relevant securities which may be allotted pursuant to the authority is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this resolution or, where the authority is renewed, at the date of that renewal."

A handwritten signature in black ink, appearing to be 'R. Watson', written over a dotted line.

Miss. R. Watson
Company Secretary

Dated: 31st MARCH 1995