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No. 3302216

PRICOA Asset Management Limited

THE COMPANIES ACT 1985 - 89

COMPANY LIMITED BY SHARES

RESOLUTION

OF

PRICOA Asset Management Limited  
(passed on the 13th day of February 1997)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 9 Devonshire Square, London EC2M 4HP, the following Resolutions were duly passed, Resolutions numbered 1 to 4 as Elective Resolutions and Resolution numbered 5 as an Ordinary Resolution of the Company:

RESOLUTIONS

1. THAT pursuant to Section 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of Annual General Meetings in 1997 and subsequent years until this election is revoked.
2. THAT pursuant to Section 252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.
3. THAT pursuant to Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint Auditors annually.
4. THAT pursuant to Sections 369(4) and 378(3) of the Companies Act 1985 the Company hereby elects that the said provisions shall have effect in relation to the Company as if for the references to 95 per cent therein there were substituted references to 90 per cent, being a percentage not less than 90 per cent.
5. THAT with effect from the time of passing of this Resolution, the directors be unconditionally authorised pursuant to Section 80, Companies Act 1985, to allot relevant securities (as defined in that Act) up to the amount of authorised share capital of the Company at the time of the passing of this Resolution as any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company.

  
SECRETARY

