

Company No: 951043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF

Mercury Asset Management Group Ltd

The following resolutions were passed as Written Resolutions of the Company, having been signed by all the Members of the Company on 5 September 2000 in accordance with the Articles of Association of the Company:-

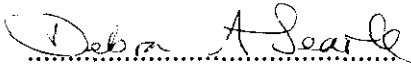
WRITTEN RESOLUTIONS

1. THAT, in accordance with Sections 366A and 379A of the Companies Act 1985 (as amended) ("the Act"), the Company hereby elects to dispense with the holding of annual general meetings for the year 2001 and subsequent years.
2. THAT, in accordance with Sections 379A and 252 of the Act, the Company hereby elects in respect of the financial year ending 31 December 2000 and subsequent financial years to dispense with the obligation in Section 241 of the Act to lay accounts and reports before the Company in general meeting.
3. THAT, in accordance with Sections 379A and 386 of the Act, the Company hereby elects in respect of the financial year ending 31 December 2000 and subsequent financial years to dispense with the obligation under Section 384 of the Act to appoint auditors annually.
4. THAT, in accordance with Sections 80A and 379A of the Act, the Company hereby elects that the provisions of the said Section 80A shall apply, instead of the provisions of Sections 80(4) and 80(5) of the Act, in relation to the giving or renewal, after the election, of an authority under said Section 80.



ORDINARY RESOLUTION

5. THAT the Directors be generally and unconditionally authorised pursuant to Sections 80 and 80A of the Act to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority hereby given shall be for an indefinite period.



Debra Anne Searle

Secretary