Company No 2379632

The Companies Act 1985 and 1989

COMPANIES HOUSE
- 8 JAN 1993
M 70

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

BROADGATE INVESTMENT MANAGEMENT LIMITED

WE, being all the Members of the Company who, at the date of these Resolutions are entitled to attend and vote at a General Meeting of the Company, HEREBY RESOLVE, in accordance with Section 381A of the Companies Act 1985 (the "Act") as follows:-

ELECTIVE RESOLUTIONS

1 THAT the provisions of Section 80A of the Act shall apply instead of the provisions of Section 80(4) and (5) of the Act in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80.

2 THAT, the Company hereby elects:

(1) pursuant to Section 252 of the Act to dispense with the laying of accounts and reports before the Company in General Meeting;

(2) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings; and

(3) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

Dated 24 December, 1992.

Signed: ..... Signed: .....

Hoare Govett Limited

A C Tupker and ABN AMRO UK Holdings Limited

Date sent to Auditors: 23/12/92

Date advice received from the auditors that the above resolutions need not be considered by the Company in General Meeting: