

COMPANY NUMBER: 4091675

THE COMPANIES ACT 1985

MSDW CORPORATE HOLDINGS LIMITED

(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

At the Annual General Meeting of the Company duly convened and held on 30 April 2003, the following ELECTIVE RESOLUTIONS were passed:

- a) that pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 2003 and subsequent years until this election is revoked;
- b) 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;
- c) that pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.

Dated this 30th day of April 2003



Secretary

