

50351000

WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER OF

PMF-2, LTD.
the "Company"

The undersigned being the sole member for the time being of the Company entitled to receive notice and attend and vote at a general meeting of the Company, hereby pass the following resolution and agree that pursuant to Section 381A of the Companies Act 1985, such resolutions shall for all purposes be as valid and effective as if they had been passed at a general meeting of the Company duly convened and held.

That the authorised share capital of the Company be increased to Euros 4,000,000 and \$100 by the creation of 2,000,000 Redeemable shares of Euro 1 (the "Redeemable Shares") each in accordance with the terms of the Articles of Association of the Company at a redemption price of Euro 1 per share, with each Redeemable Share ranking in all other respects equally with the existing ordinary share of \$1.00 in the capital of the Company.

Elective Resolution

That, the provisions of Section 80A of the Companies Act shall apply, instead of the provisions of Sections 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.

Ordinary Resolutions

That the Directors be generally and unconditionally authorised pursuant to and in accordance with Sections 80 and 80A of the Companies Act 1985 (as amended) to exercise for an indefinite period all the powers of the Company to allot relevant securities up to the aggregate nominal amount of \$100 and Euros 4,000,000; and

words and expressions defined in or for the purposes of the said Section 80 shall bear the same meanings in this resolution.


G.S. European Opportunities Fund B.V.
G.N. Meijssen


J.M. Stoker

Dated: 16 February 2005



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