

No: 3224780

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

HOMEOWNERS INVESTMENT FUND MANAGERS LIMITED

Passed 13th December 2002

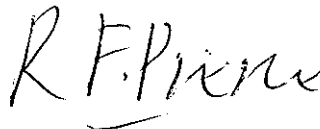
AT an extraordinary general meeting of the above named Company duly convened and held on the 13 December 2002 the following resolutions were duly passed as ordinary and special resolutions of the Company:

ORDINARY RESOLUTION

1. THAT the Company's authorised share capital be increased by the creation of 4,000,000 Ordinary Shares of £1.00 each having the rights set out in the Articles of Association referred to in paragraph 2 below.

SPECIAL RESOLUTION

2. THAT the articles of association in the form of the print produced to the meeting and for the purpose of identification only signed by the Chairman thereof be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.



Ray Pierce
Chairman
13 December 2002



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