

SCOTTISH TRUST MANAGERS LIMITED

THE COMPANIES ACT 1985

REGISTERED NUMBER: 315008 883

COPY ELECTIVE RESOLUTIONS of the Company passed on the *15th*
August 1995 under the terms of Section 381A Companies
Act 1985

COPY ELECTIVE RESOLUTIONS

1. THAT in accordance with The Companies Act 1985 Section 379A the
Company shall dispense with the requirement to hold an Annual General
Meeting.
2. THAT in accordance with The Companies Act 1985 Section 379A the
Company shall dispense with the laying of accounts and reports before the
Company in general meeting.

This written resolution is made under the terms of Paragraph 15A Companies Act
1985

Signed: *[Signature]*

Director

Dated: *15th August* 1995

