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**LAZARD UNIT TRUST MANAGERS LIMITED**

Written resolutions of the Members  
passed in accordance with Section 381A Companies Act 1985  
on 14 December 1995

**ELECTIVE RESOLUTIONS**

1. "THAT pursuant to Section 366A Companies Act 1985, the Company hereby elects to dispense with the holding of Annual General Meetings in 1996 and subsequent years until this election is revoked".
2. "THAT pursuant to Section 252 Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the Company in general meeting for the current year and all subsequent financial years".
3. "THAT pursuant to Section 386 Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually".



for and on behalf of  
Lazard Brothers Asset Management Limited

