

No. of Company SC050741

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION**

- of -

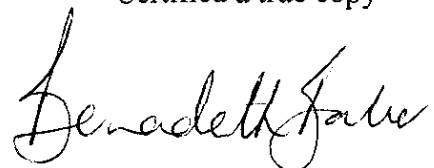
THE SCOTTISH LIFE GUARANTEE COMPANY LIMITED

The following resolution was duly passed by the Company's sole shareholder in writing on 19th December 2003:-

It is resolved as ordinary resolutions:

1. THAT the authorised share capital of the company be increased to £2,600,000 by the creation of 2,500,000 additional ordinary shares of £1 each; and
 2. THAT the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of that Act) up to an aggregate nominal amount of £2,600,000 and that this authority shall be for an indefinite period.
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Certified a true copy



Secretary



SCT SPWKORAM 0951
COMPANIES HOUSE 29/12/03