

Company No 159836

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE DIRECTORS


Passed on 23rd September 1996

At a Meeting of the Board of Directors of Kleinwort Development Fund PLC duly convened and held at 10 Fenchurch Street, London, EC3M 3LB on Monday, 23rd September 1996 the following Resolution was duly passed:-

It was RESOLVED that:-

- a) title to the ordinary shares of 25p each in the capital of the Company (the "Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- c) the Shares shall not include any shares referred to in Regulation 17; and
- d) this resolution (the "Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.




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Chairman

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