

No. 890308

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

HAMBROS UNIT TRUST MANAGERS LIMITED

Passed 25 September 1997

The following was duly passed as an Elective Resolution by Written Resolution of the sole member of the Company dated 25 September 1997.

WRITTEN ELECTIVE RESOLUTION

1. "THAT pursuant to s 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings in 1998 and subsequent years."
2. "THAT pursuant to s 252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting."
3. "THAT pursuant to s 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually."

Dated: 25 September 1997


Chairman

cjw/gm/mins/0030

