

COMPANY NO: 1661776

THE COMPANIES ACTS 1985
PRIVATE COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS OF HERMES PENSIONS MANAGEMENT LIMITED

The elective resolutions set out below were passed as written resolutions of the Company, on 25 April 1996.

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 1996 and subsequent years (until the election is revoked).

Elective Resolution 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.

Elective Resolution 3

That pursuant to S 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.



CHAIRMAN



COMPANY NO: 1661776

THE COMPANIES ACTS 1985
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF HERMES PENSIONS MANAGEMENT LTD

The special resolution set out below was passed as a written resolution of the Company on 25 April 1996.

Special Resolution

That the last sentence of Article 12(c) of the Company's Articles of Association be deleted and replaced by the following:

"Any director so appointed shall be a permanent director and not subject to re-election, or retirement by rotation."



CHAIRMAN

RESOLUTION

