

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF
FAMILY INVESTMENT MANAGEMENT LIMITED

Held at 10 a.m. on 25th February, 1998
at 17 West Street, Brighton, East Sussex.

Present: **Mr. J. R. Reeve**
 Mr. J. W. Adams

Mr. Reeve took the chair, reported that all the Directors of the Company had received notice of the meeting and noted that a quorum was present.

The purpose of the meeting was to discuss the need to hold Annual General Meetings, the need to appoint Auditors annually and the need to lay Reports and Accounts before the company in general meetings.

Historically, AGMs have been held on the same day as the AGM of the parent company, Family Assurance Friendly Society Limited. AGMs of Family Investment Management Limited have been informal and Minutes have not been produced as the Directors of Family Investment Management Limited were also Directors of the sole shareholder and parent company, Family Assurance Friendly Society Limited.

In view of this the meeting agreed to approve ELECTIVE RESOLUTIONS as follows:

1. THAT pursuant to and in accordance with Section 252(1) of the Companies Act 1985 as inserted by Section 16 of the Companies Act 1989 the Company elects to dispense with the laying of accounts and reports before the company in general meetings.
2. THAT pursuant to and in accordance with Section 366A of the Companies Act 1985 as inserted by Section 115(2) of the Companies Act 1989 the Company elects to dispense with the holding of Annual General Meetings.
3. THAT pursuant to and in accordance with Section 386 of the Companies Act 1985 as inserted by Section 119(1) the Companies Act 1989 the Company elects to dispense with the obligation to appoint Auditors annually.
4. THAT pursuant to and in accordance with Section 80A of the Companies Act 1985 as inserted by Section 115(1) of the Companies Act 1989 the Company elects that the provisions of the said Section 80A shall apply instead of the provisions of Section 80(4) and (5) in relation to the giving or renewal of an



authority to the Directors to allot relevant Securities under that section at any time hereafter.

5. THAT pursuant to and in accordance with Sections 369(4) and 378(3) of the Companies Act 1985 as amended by Section 115(3) of the Companies Act 1989 the Company elects that the provisions of the said Sections 369(4) and 378(3) which relate to the requisite majority for calling Shareholders' meeting by short notice, shall have effect in relation to the Company as if for the references to 95% there were substituted references to 90%.

It was NOTED that, subject only to the relevant Elective Resolution being revoked or to a notice in accordance with Section 253(2) of the Companies Act 1985, the Company would not now have to lay its Accounts and Directors and Auditors reports for the period ended 31st December 1997 or any subsequent periods before the Company in general meeting.

It was NOTED FURTHER that subject only to the relevant Elective Resolutions being revoked or to a Notice in accordance with Section 366A of the Companies Act 1985, the Company would not now have to hold Annual General Meetings or re-appoint its Auditors annually.

It was RESOLVED to appoint Messrs. Coopers & Lybrand as Auditors to the Company at a remuneration to be agreed.

Signed:



J. R. Reeve