

THE COMPANIES ACT 1985 TO 1989

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COMPANY LIMITED BY SHARES

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ELECTIVE RESOLUTIONS

OF

RBS TRADE SERVICES LIMITED

PASSED 14 FEBRUARY 2002

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By Written Resolution of the Members of the above named Company given on 14 February 2002, the following Elective Resolutions were duly passed:

- 1) THAT the Company dispense with the holding of annual general meetings;
- 2) THAT the Company dispense with the laying of accounts and reports before the members in general meeting;
- 3) THAT the Company dispense with the annual appointment of auditors.



Company Secretary

