

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

OF

LLOYDS BANK FINANCIAL FUTURES LIMITED

PASSED THE 7TH DAY OF MAY 1991

At the annual general meeting of the company held at Faryners House, 25 Monument Street, London on 7th May 1991, the following elective resolution was passed:

That, as an elective resolution pursuant to section 379A of the Companies Act 1985, the company:

- (i) authorise the directors of the company for an indefinite period to allot and to make offers or agreements to allot relevant securities (as defined in section 80(2) of the Companies Act 1985), in accordance with the provisions of section 80A of the Companies Act 1985 up to an aggregate nominal amount of £3,750,000;
- (ii) dispense with the laying of accounts and reports before the company in general meeting;
- (iii) dispense with the holding of annual general meetings of the company;
- (iv) reduce the majority required (by sections 369(4) or 378(3) of the Companies Act 1985) to authorise the short notice of a meeting of the members of the company, to members holding 90 per cent in nominal value of the shares giving a right to attend and vote at general meetings of the company from the existing 95 per cent; and
- (v) dispense with the obligation to appoint auditors annually as permitted by section 386 of the Companies Act 1985 (as amended by the Companies Act 1989) but so that nothing in this resolution shall affect the appointment of Price Waterhouse as auditors of the company.



SECRETARY

