

Company No. 3950874

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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F&C (CI) LIMITED

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ELECTIVE RESOLUTION

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At an Annual General Meeting of the Company, duly convened and held on 28 June 2002 the following resolution was passed as an Elective Resolution:

ELECTIVE RESOLUTION

THAT the Company elects to dispense with the obligation to appoint auditors annually in accordance with the provisions of Section 386 of the Companies Act 1985.

*2 Morrison*

