

Company Number: 04470767

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
LONDON DIVERSIFIED FUND MANAGEMENT (UK) LIMITED

ELECTIVE RESOLUTION

PASSED 12TH FEBRUARY 2004

At an Annual General Meeting held on Thursday 12th February 2004 at 103 Mount Street, London, W1K 2TJ the following elective resolution was passed:

ELECTIVE RESOLUTION

It is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 (the "Act") THAT:

1. Pursuant to Section 80A of the Companies Act 1985 (as amended by the Companies Act 1989), the provisions of that Section shall apply, instead of the provisions of Section 80(4) and (5) of the Companies Act 1985, in relation to the giving or renewal, after this election, of an authority under Section 80 of the Companies Act 1985.
2. Pursuant to Section 252 of the Companies Act 1985 (as amended by the Companies Act 1989), the Directors in respect of this and subsequent financial years shall not, and they shall not be required to, lay before the Company in general meeting copies of the Company's annual Accounts, the Directors' Report and the Auditors' Report on those Accounts.
3. Pursuant to Section 366A of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not in this and subsequent years hold Annual General Meetings.
4. Pursuant to Section 386 of the Companies Act 1985 (as amended by the Companies Act 1989), the Company shall not appoint Auditors annually and while this election remains in force, the remuneration of the auditors be fixed by the directors.


Throgmorton Secretaries Limited

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Secretary

Dated: 26th February 2004

