

1827

THE COMPANIES ACTS 1862 to 1917

and

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION

OF

THE HOLDERS OF THE 4.5 PER CENT (NOW 3.15 PER CENT
PLUS TAX CREDIT) PREFERENCE STOCK

OF

SECURITIES TRUST OF SCOTLAND PUBLIC LIMITED COMPANY

Passed on 4th July 1991

At a SEPARATE GENERAL MEETING of the Holders of the 4.5 per cent (now 3.15 per cent plus tax credit) Preference Stock of SECURITIES TRUST OF SCOTLAND PUBLIC LIMITED COMPANY duly convened and held within Number 29 CHARLOTTE SQUARE, EDINBURGH on the Fourth day of July 1991 the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION.

EXTRAORDINARY RESOLUTION

That this Separate General Meeting of the Holders of the 4.5 per cent (now 3.15 per cent plus tax credit) Preference Stock of Securities Trust of Scotland public limited company hereby sanctions the alterations of and additions to the objects of the Company contained in its Memorandum of Association as set out in Resolutions Nos. 1 and 3, and any other modifications or abrogations of all or any of the rights or privileges attached to the said Preference Stock as will or may be involved in or effected by or as a result of the passing of all or any of the other Resolutions set out in the Notice convening an Extraordinary General



2.

Meeting of the Company for the same day as this Meeting, which accompanied the Notice of this Meeting.

.....*M. Currie*.....
Director, for and on behalf of
Martin Currie Investment Management
Limited, Secretaries of Securities
Trust of Scotland public limited
company

THE COMPANIES ACTS 1862 to 1917

and

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

SECURITIES TRUST OF SCOTLAND PUBLIC LIMITED COMPANY

Passed on 26th June 1991



At an EXTRAORDINARY GENERAL MEETING of the Members of SECURITIES TRUST OF SCOTLAND PUBLIC LIMITED COMPANY duly convened and held within Number 29 CHARLOTTE SQUARE, EDINBURGH, on the Twenty-sixth day of June 1991 the following Resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That Clause 4 of the Memorandum of Association of the Company with respect to its objects be altered by the re-numbering of the existing paragraph (7) thereof as paragraph (8) thereof and by inserting the following new paragraph (7):-

"(7) To establish, maintain, join in, support or to enter into arrangements in respect of any plan, scheme or trust for or for encouraging or facilitating the regular or other investment in, the holding of, or the investment of any dividends or interest declared or paid by the Company or any other company in shares of the Company or of any other company within such plan or scheme or trust by or for the benefit of members of the Company, or of any other company or person within such plan or scheme or trust or otherwise howsoever and to discharge, pay, provide finance towards or contribute towards

the discharge of, the costs, charges and expenses incurred in establishing, promoting, maintaining, managing, operating, joining in, supporting or entering into arrangements in respect of any such plan, scheme or trust."

2. That Clause 4 of the Memorandum of Association of the Company with respect to its objects be altered by deleting the existing sub-paragraph (n) of the existing paragraph (7) thereof and by inserting in place thereof the following new sub-paragraph (n):-

"(n) To establish and maintain, take over, contribute to or otherwise subsidise or support any pension, superannuation, benevolent, sickness, medical, death, disability or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to purchase and maintain insurance and to pay, give or procure the payment or giving of donations, gratuities, pensions, allowances, bonuses, emoluments or any other benefits for any persons who are or were at any time Directors, officers, employees, servants or agents of the Company or of any other company which is or was at any time its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had at any time any interest whether direct or indirect or which is or was at any time a subsidiary of the Company or of any such holding company or which is or was at any time in any way whatsoever allied to or associated with the Company or with any such holding company or subsidiary or in which any subsidiary or allied or associated company is or was at any time interested, whether as a shareholder or otherwise and whether directly or indirectly, or of any predecessor in business of the Company or of any subsidiary of the Company or of any such other company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such

other company or subsidiary undertaking are interested and the husbands, wives, widowers, widows, children, families, dependents and executors of any such individuals as aforesaid and any other persons whose service or services have directly or indirectly been of benefit to the Company or to any such other company or to any such predecessor in business or who are considered to have any moral claim on the Company or on any such other company or on any such predecessor in business including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability and to establish and maintain, take over, contribute to or otherwise subsidise or support any companies, institutions, associations, clubs, schools, buildings, housing schemes, trusts or funds which may be considered likely to benefit any such persons as aforesaid or to further the interests of the Company or of any such other company or of any such predecessor in business; for the purposes of this paragraph, "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989;"

3. That the Articles of Association of the Company be and are hereby amended as follows:-

A. By altering paragraph (2) of Article 86 thereof as follows:-

- (a) by adding the word "or" after "securities;" in sub-paragraph
(d) thereof; and

(b) by inserting the following additional sub-paragraph (e):-

/(e) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 89(B) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company;".

B. By re-designating Article 89 thereof as Article 89(A) and inserting the following new Article 89(B):-

"(B) Without prejudice to the provisions of Article 134 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees, servants or agents of the Company, or of any other company which is or was at any time its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had at any time any interest whether direct or indirect or which is or was at any time a subsidiary of the Company or of any such holding company or which is or was at any time in any way whatsoever allied to or associated with the Company or with any such holding company or subsidiary or in which any subsidiary or allied or associated company is or was at any time interested, whether as a shareholder or otherwise and whether directly or indirectly, or of any predecessor in business of the Company or of any subsidiary

of the Company or of any such other company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this Article, "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989."

- c. By deleting Article 134 thereof and inserting the following new Article 134 in place thereof:-

"134 Subject to the provisions of and so far as may be consistent with the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which decree or

judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court."

.....*H. L. Lyman*.....
 Director, for and on behalf of Martin Currie
 Investment Management Limited, Secretaries of
 Securities Trust of Scotland public limited
 company