

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION

of

ABERFORTH SPLIT LEVEL TRUST plc

(Registered Number SC130668)

Passed on 10 November 2003

At an extraordinary general meeting of the above company, duly convened and held at 14 Melville Street, Edinburgh, EH3 7NS on Monday 10th November 2003, the following resolutions were passed as a special resolution and an extraordinary resolution of the Company respectively:

SPECIAL RESOLUTION


1. THAT the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Thomas Merchant Burton and Patrick Joseph Brazzill (the "Liquidators"), both of Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ, be and they are hereby appointed liquidators for the purpose of such winding up and any powers conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone.

EXTRAORDINARY RESOLUTION

2. THAT:
 - 2.1. the remuneration of the Liquidators be fixed on the basis of time properly spent by them and members of their staff in attending to matters arising prior to and during the winding up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;



- 2.2. subject to the passing of the resolution numbered 1 in the notice convening the meeting in which this resolution appeared as the second resolution ("Resolution 1"), the Liquidators (as defined in Resolution 1) be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part I of Schedule 4 to that Act; and
- 2.3. the Company's books and records be held by Aberforth Partners to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company when they may be disposed of with the prior consent of the Liquidators.


for Aberforth Partners,
Secretaries