

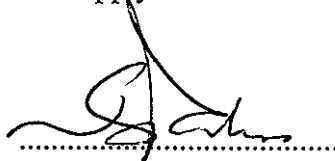
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LAZARD UNIT TRUST MANAGERS LIMITED

Written resolution of the Members
passed in accordance with Section 381A Companies Act 1985
on 18th December 1995

THAT the Articles of Association of the Company be amended by the adoption of the following as a new Article 13:-

- A. Regulation 102 of Table A shall not apply to the Company.
- B. Regulation 103 of Table A shall apply with the deletion of the word "interim", where appearing.
- C. The directors may direct that a dividend may be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees. Regulation 105 of Table A shall not apply.



for and on behalf of
Lazard Brothers Asset Management Limited

