

CAYMAN ISLANDS



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**THE COMPANIES MANAGEMENT (EXEMPTION)
(NO 5) REGULATIONS, 1991**

CAYMAN ISLANDS

THE COMPANIES MANAGEMENT LAW, 1984

THE COMPANIES MANAGEMENT (EXEMPTION) (NO 5) REGULATIONS, 1991

In exercise of the powers conferred upon the Governor by section 17(b) of the Companies Management Law, 1984, the following regulations are made –

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| Citation. | 1. These regulations may be cited as the Companies Management (Exemption) (No. 5) Regulations, 1991. |
| Exemption. | 2. Minnesota Asset Management, Inc., is hereby exempted from sections 4 and 7(1) of the Companies Management Law, 1984, subject to the conditions specified in the Schedule hereto. |

SCHEDULE

The Company shall –

- (a) pay an application fee of Five Hundred Dollars;
- (b) act, in the first instance, as Investment Manager of the following twelve affiliated subsidiaries of the company within the Norwest Group of companies –

Iowa Asset Management, Inc.
Bettendorf Asset Management, Inc.
Sheboygan Asset Management, Inc.
Milwaukee Asset Management, Inc.
Eau Claire Asset Management, Inc.
Appleton Asset Management, Inc.
Oconto County Asset Management, Inc.

Green Bay Asset Management, Inc.
Waupun Asset Management, Inc.
La Crosse Asset Management, Inc.
South Bend Asset Management, Inc.
South Dakota Asset Management, Inc;

- (c) manage the investments of not more than twelve companies at any one time, such companies being within the Norwest Group of companies.

Made in Council the 27th day of March, 1991.

MONA N. BANKS-JACKSON
Clerk of the Executive Council.