

24-04-96

Company Number 794936

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

HILL SAMUEL INVESTMENT MANAGEMENT LIMITED

Passed this 4th day of April 1996

At an extraordinary general meeting of Hill Samuel Investment Management Limited held on 4th April 1996 at 10 Fleet Place, London EC4M 7RH the following resolutions were proposed and passed as ORDINARY RESOLUTIONS:-

1. that the authorised share capital of the Company be increased to £7,000,000 by creating 6,999,000 ordinary shares of £1 each.
2. (a) that upon the recommendation of the directors the share premium reserve be capitalised and accordingly the directors be authorised and directed
 - (i) to appropriate the sum so resolved to be capitalised to the sole shareholder; and
 - (ii) to apply that amount on behalf of the sole shareholder in paying up in full at par unissued ordinary shares in the capital of the Company: the new ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares; and
- (b) for the purposes of the capitalisation issue mentioned in paragraph (a) of this resolution, the directors be generally authorised under section 80 of the Companies Act 1985 to exercise the powers to allot relevant securities up to the aggregate nominal amount equal to the amount capitalised pursuant to paragraph (a) of this resolution. this authority to expire in five years.


.....
Director

