

**THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**RESOLUTION**

of

**THE SERPENTINE TRUST**



At an extraordinary general meeting of the Company duly convened and held on 18 May 1998 at 50 Stratton Street London W1X 6NX the following resolution was duly passed:

**SPECIAL RESOLUTION**

THAT the objects of the Company as set out in its Memorandum of Association be and are hereby amended by the following changes to the Memorandum of Association:

1. The insertion of the following as paragraph III.(21):

III.(21) To provide indemnity insurance to cover the liability of the Directors (i) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company or (ii) to make contributions to the assets of the Company in accordance with the provisions of section 214 of the Insolvency Act 1986; provided that any such insurance, in the case of (i), shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or a breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not, and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Company and, in the case of (ii), shall not extend to any liability to make such a contribution where the basis of the Director's liability is his knowledge prior to the insolvent liquidation of the Company that there was no reasonable prospect that the Company would avoid going into insolvent liquidation (or his reckless failure to acquire such knowledge).

2. The insertion of the following at the end of paragraph IV:

"Provided that nothing shall prevent the payment by the Company of any premium in respect of any indemnity insurance to cover the liability of the Directors as permitted under paragraph III.(21) above."

Chairman