

Company number 3535219

PRIVATE COMPANY LIMITED BY SHARE

WRITTEN RESOLUTIONS

of

Permal Investment Management Services Limited ("Company")

TUESDAY



LD2 *L35EDKE1* 08/04/2014 #80
COMPANIES HOUSE

Circulation Date 21 March 2014

Pursuant to *Chapter 2 of Part 13 of the Companies Act 2006* ("CA 2006"), the directors of the Company propose that resolutions 1 and below are passed as ordinary resolutions (together "Ordinary Resolutions")

ORDINARY RESOLUTIONS

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of CA 2006 the directors of the Company ("Directors") be generally and unconditionally authorised to allot ordinary £1 shares in the capital of the Company up to an aggregate nominal amount of £1,000,000 (one million pounds sterling) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 March 2014 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

2 REVOCATION OF AUTHORISED SHARE CAPITAL RESTRICTION

THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (*Commencement No. 8, Transitional Provisions and Savings*) Order 2008, the restriction on the authorised share capital of the Company set out in section 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted


AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions

The undersigned, a person entitled to vote on the above resolutions on 21 March 2014, hereby irrevocably agrees to the Ordinary Resolutions:

Signed by **Permal UK Limited** being
the sole member of the Company
acting by its Director/Company
Secretary

Date.


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21.3.2014

NOTES

1. You can choose to agree to all of the Ordinary Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods.

- **By Hand** delivering the signed copy to 12 St James's Square London SW1Y 4LB
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to legal@permal.com. Please enter "Written resolutions dated 21 March 2014" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3. Unless, by 18 April 2014 sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.