

Company No: 3535219

**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

- of -

**PERMAL INVESTMENT MANAGERMENTS SERVICES LIMITED**

Dated 1 September 1998

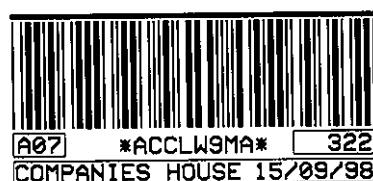
WE, the undersigned, being all the members of the above-named Company for the time being entitled to attend and vote at general meetings of the Company **RESOLVE** that the following resolutions be passed by way of written resolution:

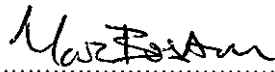
**ORDINARY RESOLUTIONS**

1. "That the authorised share capital of the Company be increased from £100 to £400,000 by the creation of a further 3,999,900 ordinary shares of £1 each ranking pari passu with the existing ordinary shares in the capital of the Company".
2. "That the directors of the Company be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £400,000. The authority conferred by this resolution shall be for a period of five years from the date of the passing of this resolution except that the Company may before the end of such period make any offer or agreement which would or might require equity securities to be allotted after such period, and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired."

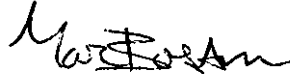
**SPECIAL RESOLUTION**

3. "That the memorandum of association of the Company be altered by inserting a new sub-clause as sub-clause 1 of clause 3 and renumbering the existing sub-clauses accordingly in the form attached to this resolution and initialled for the purposes of identification."





For and on behalf of  
DH&B Nominees Limited



For and on behalf of  
Gray's Inn Nominees Limited