

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

- of -

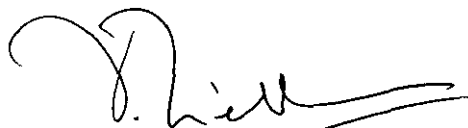
**PERMAL INVESTMENT MANAGEMENT SERVICES LIMITED
(THE "COMPANY")**

Dated: 22nd May 2003

WE, the undersigned, being the sole member of the 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 £1,000,000 to £10,000,000 by the creation of a further 9,000,000 ordinary shares of nominal value £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 £10,000,000. The authority conferred by this resolution shall be for a period of five years from the date of passing of this resolution except that the Company may 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."



For and on behalf of
Worms & Company Limited

