

Company Number: 03984658

**THE COMPANIES ACTS 1985 AND 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF THE MEMBER**

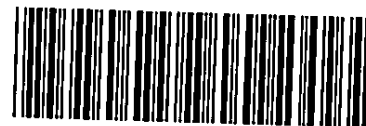
of

**New Star Asset Management Limited**

**(the "Company")**

**Passed on 1<sup>st</sup> October 2008**

FRIDAY



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COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "Resolutions"), which were proposed as ordinary and special resolutions as set out below, were duly passed in writing on the above date:

**ORDINARY RESOLUTION**

THAT for the purposes of paragraph 47 of Part 3 of Schedule 4 to The Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, authorisation may be given by the directors of the Company in accordance with section 175(5)(a) of the Companies Act 2006.

**SPECIAL RESOLUTION**

THAT the Articles of Association of the Company be amended by the addition of the following article as new Article 20:

20. *The provisions of this Article 20 shall apply notwithstanding any other provision of these Articles. Accordingly, where the provisions of this Article 20 conflict with any other provision of the Articles, the provisions of this Article 20 shall apply*
- 20.1 *Where a matter (a "Relevant Matter") which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as director) is to be authorised by the directors to the fullest extent permitted by law, such authorisation may be subject to such terms and conditions as the Directors may specify and the Director concerned must act in accordance with such terms and conditions. Accordingly, in giving authorisation, the directors may impose, vary or remove such terms and conditions as they may think fit from time to time*

(whether at the time of giving the authorisation or subsequently) including, without limitation:

- 20.1.1 applying to the director concerned a strict duty of confidentiality to the Company for any confidential information of the Company relating to the Relevant Matter (without prejudice to the director's general obligations of confidentiality);
- 20.1.2 specifying that the director concerned shall be excluded from participation in discussion (whether at meetings of the board or otherwise), or receipt of documents or information, relating to the Relevant Matter; and
- 20.1.3 specifying whether or not (notwithstanding any other provisions of these articles) the director concerned shall be entitled to vote or be counted in the quorum in relation to any resolution relating to the Relevant Matter.

The director concerned must act in accordance with any terms and conditions specified by the directors in accordance with this article

- 20.2 If a Relevant Matter has been authorised by the directors, then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and the authorisations set out below), the director concerned shall be entitled, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006:

- 20.2.1 to exclude himself from participation in discussion (whether at meetings of the board or otherwise), or receipt of documents or information, relating to the Relevant Matter; and/or

- 20.2.2 not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

SIGNED by

on behalf of

New Star Asset Management


Holdings Limited

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 Director/Secretary