

Company No 00874802

**ORDINARY RESOLUTIONS
OF
GAM LONDON LIMITED
(THE 'COMPANY')
PASSED ON 26 NOVEMBER 2012**

On 26 November 2012 the following Written Resolutions were duly passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTIONS

- 1 THAT the directors of the Company be and are hereby granted the authority to authorise any matters proposed to them by a director of the Company relating to a conflict of interest on such terms as they think fit in accordance with s 175 of the Companies Act 2006, and
- 2 THAT any act or omission of any director of the Company which would, but for this resolution, be a breach of any of the general duties which arise
 - (a) as a consequence of the director
 - I holding office as a director of any other subsidiary undertaking in the GAM group of companies (the 'Group'),
 - II holding shares or options in GAM Holdings AG or participating in any bonus or other incentive scheme operated from time to time by any Group company,
 - III being a member of any Group pension scheme,
 - IV participating in any benefit provided by an employee benefit trust of which the director is a beneficiary,
 - (b) or concerns or relates to.
 - v the provision of products or services between any members of the Group,
 - vi any financing or security arrangements involving the Company,
 - vii any dealings and arrangements between members of the Group and the Company,

be and is hereby authorised and approved


C Fletcher
Company Secretary

WEDNESDAY



A31 05/12/2012 #191
COMPANIES HOUSE