

Company Number 951043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

MERCURY ASSET MANAGEMENT GROUP plc

(passed 26th June, 1991)

At the Annual General Meeting of the above named Company duly convened and held at 33 King William Street, London EC4R 9AS on 26th June, 1991 the following resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

THAT the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment (otherwise than pursuant to sub-paragraph (ii) below) of equity securities up to an aggregate nominal value of £174,000;
- (ii) the allotment of equity securities in connection with a rights issue in favour of all holders of relevant equity securities where the equity securities respectively attributable to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them (but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

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THAT in accordance with Article 1(L) of its Articles of Association and the Companies Act 1985, the Company is generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 5p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Board of Directors may from time to time determine provided that:

- (i) the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 3,495,781;
- (ii) the maximum price which may be paid for an Ordinary Share purchased pursuant to this authority is an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which such Ordinary Share is purchased and the minimum price which may be paid is 5p per Ordinary Share (in each case exclusive of expenses and advance corporation tax (if any) payable by the Company); and
- (iii) this authority will expire at the conclusion of the next Annual General Meeting of the Company, unless renewed before that time, but the Company may make a contract to purchase its Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract.

THAT the Articles of Association of the Company be amended:

- (i) by renumbering Article 130 as Article 130(A), and
- (ii) by inserting immediately after Article 130(A) the following Article 130(B):
"130(B) Subject to the provisions of the Companies Acts the Company may purchase and maintain for any director or other officer of the Company (or any other company in which the Company is directly or indirectly interested or concerned) insurance against any liability in respect of anything done or omitted by him".

C. B. Farquharson
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Secretary