

**COMPANY NUMBER 960864**

**WRITTEN RESOLUTION OF**

**HILL SAMUEL INTERNATIONAL HOLDINGS LIMITED**

We, the undersigned of 100 Wood Street London EC2P 2AJ being the sole member for the time being of the above named company entitled to attend and vote at general meetings of the company HEREBY PASS the following resolutions and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held:

**ORDINARY RESOLUTIONS**

**IT WAS RESOLVED THAT** the 100,000 ordinary shares of 50p each be and are hereby consolidated and divided into 50,000 Ordinary "A" Shares of £1 each.

**IT WAS RESOLVED THAT** the capital of the company be and is hereby increased from £50,000 to £100,000 by the creation of an additional 50,000 Ordinary "B" Shares of £1 each.

**SPECIAL RESOLUTION**

**IT WAS RESOLVED THAT** Article 3 of the Articles of Association of the company be amended and that the new articles as follows be adopted:

**SHARE CAPITAL**

- 3A The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 50,000 "A" Shares of £1 each and 50,000 "B" shares of £1 each. The said shares shall be identical and shall rank pari passu in all respects save that:
- (i) the holders of "A" Shares shall not be entitled to any participation in the profits or assets of the Company returned to members of the company other than £50,000 (but excluding any income thereon) shown in the unaudited financial statements of the company at the date of the adoption of these articles;
  - ii) subject to the rights of holders of "A" Shares under (i) above, the "B" Shares shall entitle the holders thereof to all profits which the company may determine to distribute and all assets of the Company to be returned to members of the Company;




- iii) on winding up of the company the "B" Shares shall entitle the holders thereof to repayment of the amounts paid up or credited as paid up on such shares in priority to the holders of any other class of shares;

### ISSUE AND TRANSFER OF SHARES

- 3B. (i) The Authorised Share Capital of the Company shall consist of only "A" Shares of £1 each and "B" Shares of £1 each in equal proportion. Unissued shares in the capital of the Company for the time being shall be issued only so that the issued share capital of the company shall always consist of "A" Shares and "B" Shares in equal proportions and so that on each occasion "A" Shares and "B" Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of shares made by the Directors, no share of either class shall be issued otherwise than to members holding shares in the same class except with the consent in writing of all members. Subject as aforesaid and to Section 80 of the Companies Act 1985 all unissued shares shall be at the disposal of the Directors.
- (ii) Subject to the provisions of and so far as may be permitted by law, the company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise as permitted by law. Except with the consent in writing of all the members, the powers conferred by this Article shall be exercised only in such a manner as to maintain the proportions specified in Article 3A above.
- (iii) (a) Subject to the provisions of regulation 26, any share may at any time be transferred in the following circumstances:
- (i) to a member holding shares of the same class; or
  - (ii) by any member, being a body corporate, to a body corporate which is in relation to such member a holding company or subsidiary of such holding company;
  - (iii) to any person with the consent in writing of all members of the company.
- b) (i) In addition to their rights under Article 3B(iii) a) the holders of all the "B" shares (hereinafter called "the transferor") may serve a notice (hereinafter called the "Transfer Notice") on the holders of the "A" Shares (hereinafter called "the Transferee") to sell to the Transferee all of the "B" Shares.

- (ii) The price applicable to such a sale shall be such as may be agreed between the Transferor and the Transferee but in default of agreement prior to the expiration of 60 days from the date of the Transfer Notice the price shall be the net asset value per share as determined by the auditors of the company (who in determining the same shall act as experts and not as arbitrators) Such auditors shall be instructed by the Transferor to deliver to each of the holders of the "A" Shares and "B" Shares a copy of their report in determining the said price. The cost of such report shall be borne by the Transferee.
- (iii) Within 30 days of any such agreement on the purchase price of the shares or of the Auditors determination thereof (as the case may be) the purchase price shall be paid by the Transferee to the Transferor and the Transferor shall thereupon send to the Transferee duly executed share transfers in favour of the Transferee or its nominees for all "B" Shares held by the transferor in the Company together with the relevant share certificates.
- iv) Upon the delivery of the transfers and the share certificates as provided in this Article the Transferor and Transferee shall do or procure to be done all such acts and things as may be requisite to give effect to the transfer of such shares and the registration thereof in the name of the Transferee or its nominees.
- (v) No transfer of shares, not being a transfer expressly authorised by Article 3B (iii)(a) or a transfer in accordance with Article 3B (iii)(b) shall be permitted.

  
..... Director, for and on behalf of

**HILL SAMUEL BANK LIMITED**

Date: 2.10.1995