

Company Number 01716002

WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL
DATED THIS 29 DAY OF July 2008

Wragge & Co. LLP
WRAGGE & CO LLP

BIRMINGHAM, B3 2AS

The Companies Acts

COMPANY LIMITED BY SHARES



A2V8G1UQ

A29 30/07/2008 286
COMPANIES HOUSE

WRITTEN RESOLUTION

OF

PALMER HARGREAVES LIMITED (the "Company")

CIRCULATION DATE 29 JULY 2008

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, we, being all the eligible members of the Company, irrevocably agree that the Resolution below is passed as a special resolution

WRITTEN RESOLUTION

THAT the provisions of the Company's Articles of Association shall not apply to the following proposed transfer of ordinary shares in the issued share capital of the Company

Proposed Transferee:	Number of ordinary shares of £1.00 each to be transferred:	Consideration:
Waterhouse Realisations Limited	4,462	The issue to Andrew Clift of 4,461 ordinary shares of £1 00 each in the capital of Waterhouse Realisations Limited
Waterhouse Realisations Limited	38	The issue to Janet Clift of 38 ordinary shares of £1 00 each in the capital of Waterhouse Realisations Limited
Waterhouse Realisations Limited	1,000	The issue to Philip Cowley of 1,000 ordinary shares of £1 00 each in the capital of Waterhouse Realisations Limited
Waterhouse Realisations Limited	58	The issue to Judith Vize of 58 ordinary shares of £1 00 each in the capital of Waterhouse Realisations Limited

Proposed Transferee:	Number of ordinary shares of £1.00 each to be transferred:	Consideration:
Waterhouse Realisations Limited	4,442	The issue to J.O Vize and J.A. Vize Trustees of the J.O Vize 1999 Life Interest Trust of 4,442 ordinary shares of £1.00 each in the capital of Waterhouse Realisations Limited.


 ANDREW CLIFT

Date 29 July 2008


 JANET CLIFT

Date 29 July 2008

.....
 PHILIP CONLEY

Date

.....
 JUDITH VIZE

Date

.....
 J.O. VIZE
 TRUSTEE OF THE J.O. VIZE 1999 LIFE INTEREST TRUST

Date

Proposed Transferee:	Number of ordinary shares of £1.00 each to be transferred:	Consideration:
Waterhouse Realisations Limited	4,442	The issue to J O Vize and J.A. Vize Trustees of the J O. Vize 1999 Life Interest Trust of 4,442 ordinary shares of £1 00 each in the capital of Waterhouse Realisations Limited

.....
ANDREW CLIFT

Date.....

.....
JANET CLIFT

Date.....

.....
PHILIP COWLEY

Date.. 29 July 2008

.....
JUDITH VIZE

Date.. 29 July 2008

.....
J.O. VIZE

TRUSTEE OF THE J.O. VIZE 1999 LIFE INTEREST TRUST

Date.. 29 July 2008

x

.....
J.A. VIZE

TRUSTEE OF THE J.O. VIZE 1999 LIFE INTEREST TRUST

Date.....29 July 2008.....

Guidance Notes

- 1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **By Hand.** delivering the signed copy to Andrew Clift
 - (b) **Post** returning the signed copy by post to Andrew Clift at 18 The Parade, Leamington Spa, Warwickshire CV32 4DW
 - (c) **Fax.** faxing the signed copy to fax number 01242 269953 marked "For the attention of Andrew Clift"
 - (d) **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to aclift@ph-wt.com. Please enter "Written resolutions dated 29 July 2008" in the e-mail subject box.
- 2 If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 Unless, by 26 August 2008, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document