

COMPANY NO. 2164628

**MORGAN STANLEY & CO LIMITED**

*(the "Company")*

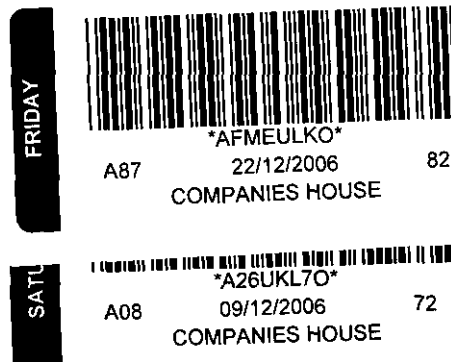
**WRITTEN MEMBERS' RESOLUTIONS**

In accordance with section 381A of the Companies Act 1985, we, being all the members of the Company who at the date hereof are entitled to attend and vote at a general meeting of the Company, **DECLARE** that the resolutions set out below shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE THAT:**

1. the authorised share capital of the Company be increased from US\$55,001,000 and £201,247,345 to US\$455,001,000 and £201,247,345 by the creation of 400,000,000 non-cumulative Preference Shares of US\$1.00 each, ranking pari passu with the existing non-cumulative Preference Shares of £1 each.
2. In place of all existing authorities as at the date of these resolutions, the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of Section 80) up to an aggregate nominal amount of £201,247,345 and US\$414,000,000 for a period expiring (unless previously renewed, varied or revoked by the Company) five (5) years after the date on which this resolution is passed, but the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority had not expired.

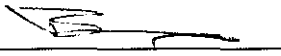
**AND** Morgan Stanley UK Group, as holder of 1,000,999 of the issued Ordinary Shares of US\$1.00 each in the Company, hereby sanctions each and every variation, modification or abrogation of the rights respectively attached to the said Ordinary Shares.

**AND** Morgan Stanley Strategic Funding Limited, as holder of all the issued non cumulative Preference Shares of US\$1.00 each in the Company, hereby sanctions each and every variation, modification or abrogation of the rights respectively attached to the said Preference Shares.




**AND** MSL Incorporated, as holder of one Ordinary Share of US\$1.00, held as bare nominee in trust for and on behalf of Morgan Stanley UK Group, hereby sanctions each and every variation, modification or abrogation of the rights respectively attached to the said Ordinary Shares on behalf of Morgan Stanley UK Group.


For and on behalf of  
**Morgan Stanley Strategic Funding Limited**

  
\_\_\_\_\_  
Director  
Date: 21/11/06

For and on behalf of  
**MSL Incorporated**

  
\_\_\_\_\_  
Director/Authorised Signatory  
Date: 21/11/06

For and on behalf of **Morgan Stanley UK Group**

  
\_\_\_\_\_  
Director  
Date: 21/11/06