

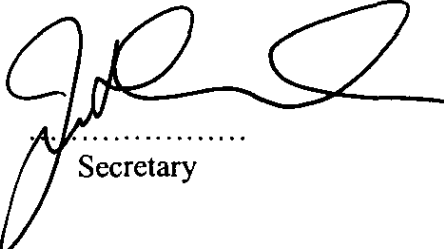
Company Number: 2164628

**RESOLUTION
OF
MORGAN STANLEY & CO. LIMITED
(the "Company")**

On the 4th day of June 2009 the following resolution was duly passed as a written resolution in accordance with the requirements of sections 288 to 300 of the Companies Act 2006 by the requisite majority of the members of the Company as a special resolution in accordance with section 283 of the Companies Act 2006:

SPECIAL RESOLUTION

THAT: the Directors of the Company having on 26 May 2009 made a Solvency Statement in accordance with section 643 of the Companies Act 2006, the Company's share capital shall be reduced from 440,000,000 Non-Cumulative Preference Shares of US\$1 each and 1,001,000 Ordinary Shares of US\$1 each to 10,000,000 Non-Cumulative Preference Shares of US\$1 each and 1,001,000 Ordinary Shares of US\$1 each by cancelling 430,000,000 of its issued US\$1 Non-Cumulative Preference Shares and upon such reduction taking effect, the Memorandum and Articles of Association of the Company be amended accordingly


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Secretary

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