

Company No 2164628

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

(a private company limited by shares)


On the 28th day of November 2012, the following resolution was duly passed as a written resolution in accordance with 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

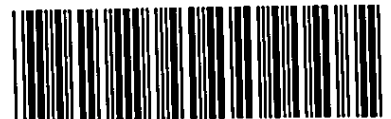
**SPECIAL RESOLUTION**

**THAT** the Directors of the Company having on 27 November 2012 made a Solvency Statement in accordance with section 643 of the Companies Act 2006, the Company's share capital shall be reduced from 1,001,000 Ordinary Shares of US\$1.00 each and 10,000,000 Non-Cumulative Preference Shares of US\$1.00 each to 1,001,000 Ordinary Shares of US\$1.00 each by cancelling 10,000,000 of its issued Non-Cumulative Preference Shares of US\$1.00 each

Secretary

  
JONATHAN HAILE

WEDNESDAY



LD1 28/11/2012 #114  
COMPANIES HOUSE