

Subject Heading:

Page No.:

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON THURSDAY 2 JUNE 2011 AT 10.00AM.

**SPECIAL
RESOLUTION 2:**

IT WAS RESOLVED THAT the Company, be authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended, (the 'Law') to make market acquisitions within the meaning of section 316(I) of the law of its own ordinary shares of 25p each ("shares") (either for retention as treasury shares for future resale or transfer or cancellation), provided that:

- (i) the maximum number of Shares hereby authorised to be acquired shall be equal to 14.99 per cent of the Company's issued share capital on the date on which this resolution is passed;
- (ii) the minimum price (exclusive of expenses) which may be paid for a Share is 25p, being the nominal value per share;
- (iii) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which the Share is purchased;
- (iv) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2012 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.


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**For Northern Trust International Fund Administration
Services (Guernsey) Limited
As Secretary**

3 June 2011
Date