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No. 819519



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL & ORDINARY RESOLUTIONS
OF
ARBUTHNOT LATHAM & CO., LIMITED
PASSED 30 JUNE 1997

At an Extraordinary General Meeting of the Company duly convened and held at Royce House, Aldermanbury Square, London EC2V 7HR on Monday, 30 June 1997, the following Resolutions were duly proposed and passed as Special Resolutions in the case of Resolutions 3 and 4 and as Ordinary Resolutions in the case of Resolutions 1, 2 and 5:

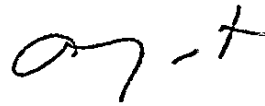
1. THAT the authorised share capital of the Company be reclassified as £15,000,000 consisting of 15,000,000 ordinary shares of £1 each.
2. THAT the 7,150,000 5p Ordinary Shares of the Company be consolidated into 357,500 Ordinary Shares of £1 each.
3. THAT each of the 7,150,000 Deferred Shares of £1 each be and they are hereby converted into Ordinary Shares of £1 each.
4. (i) THAT the Memorandum of Association of the Company be altered by deleting clause 5 and substituting therefor:

"The share capital of the Company is £15,000,000 divided into 15,000,000 Ordinary Shares of £1 each".
- (ii) THAT the Articles of Association of the Company be amended by deleting Article 3 and substituting the following:

"3. The capital of the Company at the date of this Resolution is £15,000,000 divided into 15,000,000 Ordinary Shares of £1 each".
5. THAT the directors be and they are hereby authorised pursuant to Section 80 of the Companies Act 1985 to allot ordinary shares at par up to a maximum amount of £3,500,000 in accordance with the Articles of Association of the Company in connection with the acquisition of the whole or a majority of the issued share capitals of Arbuthnot Fund Managers Limited, MPW Insurance Brokers Limited, Arbuthnot Pensions & Investments Limited and Arbuthnot Pension Trustees Limited based on the value of the shares in the books of Secure Trust Group PLC

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as at 1 January 1997; such authority shall expire if not exercised within 1 year of the passing of this Resolution.

A handwritten signature in black ink, appearing to be 'aj-t'.

CHAIRMAN