

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Special Resolution

of

Quilter Holdings Limited

At an extraordinary general meeting of the sole member of the Company duly convened and held on 29 April 1996 at Barrington House, 59-67 Gresham Street, London EC2V 7JA the following Resolution was duly passed as a Special Resolution:


Special Resolution

That:

- (a) 70,000 of the 10,820,000 Ordinary Shares of £1 each in the capital of the Company allotted to Steerline Limited be converted (in each case by sub-division into one hundred "A" Shares of 1p each) into 7 million "A" Shares of 1p each with the rights and limitations set out in the Articles of Association adopted by this Special Resolution;
- (b) 10,750,000 of the 10,820,000 Ordinary Shares of £1 each in the capital of the Company allotted to Steerline Limited be converted (in each case by reclassification as one 7 per cent. Cumulative Preference Share) into 10,750,000 7 per cent. Cumulative Preference Shares of £1 each with the rights and limitations set out in the Articles of Association adopted by this Special Resolution;
- (c) 25,000 of the 2,380,000 Ordinary Shares of £1 each in the unissued capital of the Company be converted (in each case by sub-division into one hundred "B" Shares of 1p each) into the 2,500,000 "B" Shares of 1p which are to be allotted to Credit Commercial de France Holdings Limited each with the rights and limitations set out in the Articles of Association adopted by this Special Resolution;
- (d) 2,250,000 of the 2,380,000 Ordinary Shares of £1 each in the unissued capital of the Company be converted (in each case by reclassification as one 7 per cent. Cumulative Preference Share) into the 2,250,000 7 per cent. Cumulative Preference Shares of £1 which are to be allotted to Credit Commercial de France Holdings Limited each with the rights and limitations set out in the Articles of Association adopted by this Special Resolution;
- (e) 18,750 of the 2,380,000 Ordinary Shares of £1 each in the unissued capital of the Company be converted (in each case by sub-division and reclassification as one hundred Management Shares of 1p each) into 1,875,000 Management Shares of 1p each with the rights and limitations set out in the Articles of Association adopted by this Resolution;
- (f) 5,000 of the 2,380,000 Ordinary Shares of £1 each in the unissued capital of the Company be converted (in each case by sub-division into one hundred Ordinary Shares of 1p each) into 500,000 Ordinary Shares of 1p each with the rights and limitations set out in the Articles of Association adopted by this Resolution;



- (g) 81,250 of the 2,380,000 Ordinary Shares of £1 each in the unissued capital of the Company be converted (in each case by sub-division into one hundred Ordinary Shares of 1p each) into 8,125,000 unclassified Shares of 1p each; and
- (h) the Articles of Association of the Company be altered by the adoption of the Articles of Association tabled to the meeting and, for the purposes of Identification, initialled on behalf of the Chairman in substitution for and to the exclusion of the existing Articles of Association of the Company.


Chairman