

THE COMPANIES ACT 1985

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Company Limited by Shares

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SPECIAL RESOLUTION

of

**SINGER & FRIEDLANDER INVESTMENT MANAGEMENT HOLDINGS LIMITED**

Passed 29<sup>th</sup> April 2005

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At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at 21 New Street, Bishopsgate, London EC2M 4HR on Friday 29<sup>th</sup> April 2005 the following resolution was passed as a Special Resolution:-

**SPECIAL RESOLUTION**

"That the payment of £500,000 out of capital of the Company as defined in Section 171 and 172 of the Companies Act 1985 in respect of the redemption of 500,000 Non-Cumulative Redeemable Preference Shares of £1.00 each from Singer & Friedlander Group PLC be authorised and approved."

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S P DOHERTY  
SECRETARY

