

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 31<sup>st</sup> March 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 Thursday 31<sup>st</sup> March 2005 the following resolution was passed as a Special Resolution:-

**SPECIAL RESOLUTION**

"That the payment of £6,000,000 out of capital of the Company as defined in Section 171 and 172 of the Companies Act 1985 in respect of the redemption of 6,000,000 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

