

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

EDINBURGH FUND MANAGERS GROUP plc

RESOLUTIONS
(Passed 3 May 1995)

At an Extraordinary General Meeting of Edinburgh Fund Managers Group plc duly convened and held at Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD on 3 May 1995 the following resolutions were passed, of which the resolution numbered 1 was passed as a special resolution and the resolution numbered 2 was passed as an ordinary resolution:-

SPECIAL RESOLUTION

1. THAT, conditional upon the scheme of arrangement under section 425 of the Companies Act 1985 between Edinburgh Fund Managers plc and the holders of its ordinary shares of 5p each dated 12 May 1995 being sanctioned by the Court of Session and subject to the passing of this resolution being approved by a special resolution of the holders of the ordinary shares of 5p each in the capital of Edinburgh Fund Managers plc at an extraordinary general meeting of Edinburgh Fund Managers plc to be convened for 9 June 1995:-
 - (i) in substitution for any existing authority under section 80 of the Companies Act 1985 (the "Act"), but without prejudice to the exercise of any such authority prior to the date on which this resolution becomes unconditional, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £1,999,999.90, such authority to expire on 2 May 2000, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may at any time prior to the expiry of such authority make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired;



- (ii) in substitution for any existing power under section 95 of the Act, but without prejudice to the exercise of any such power prior to the date on which this resolution becomes unconditional, the directors of the Company be and are hereby empowered, pursuant to section 95(1) of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority referred to in sub-paragraph (i) of this resolution, as if section 89(1) of the Act did not apply to any such allotment, up to an aggregate nominal amount of £1,999,999.90, such power to expire on 2 August 1996, unless previously revoked, varied or extended by the Company in general meeting, provided that such power shall be limited to the allotment of equity securities:-
 - (a) in connection with an offer of equity securities open for acceptance for a period fixed by the directors of the Company to the holders of relevant shares (as defined in section 94(5) of the Act) and relevant employee shares (as defined in section 94(4) of the Act) on a fixed record date in proportion (as nearly as may be) to their respective holdings of such relevant shares or relevant employee shares in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with legal problems under or resulting from the application or apparent application of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever); and
 - (b) (other than pursuant to (a) above) up to an aggregate nominal amount of £48,091; and

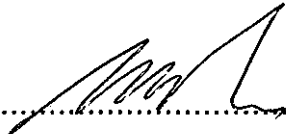
the Company may at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if such power had not expired; and

- (iii) the new Articles of Association of the Company, a copy of which has been produced to this meeting and for the purpose of identification signed by the chairman thereof, be adopted in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

ORDINARY RESOLUTION

2. THAT, conditional upon the scheme of arrangement under section 425 of the Companies Act 1985 between Edinburgh Fund Managers plc and the holders of its ordinary shares of 5p each dated 12 May 1995 being sanctioned by the Court of Session and subject to the passing of this resolution being approved by a special resolution of the holders of the ordinary shares of 5p each in the capital of Edinburgh Fund Managers plc at an extraordinary general meeting of Edinburgh Fund Managers plc to be convened for 9 June 1995, The *Edinburgh* Group 1995 Executive Share Option Scheme and The *Edinburgh* Group 1995 Savings-Related Share Option Scheme (the "Share Option Schemes"), the principal features of

which are summarised in section 7 of appendix 2 to the explanatory statement contained in the circular to holders of ordinary shares of 5p each in the capital of Edinburgh Fund Managers plc to be dated 12 May 1995, a copy of the latest draft of which has been produced to this meeting and for the purpose of identification signed by the chairman thereof, be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the same and in particular to agree any amendments or modifications thereto in order to obtain formal Inland Revenue approval for the Share Option Schemes pursuant to Schedule 9 to the Income and Corporation Taxes Act 1988 and the directors of the Company be and are hereby further authorised to vote and to be counted in a quorum of any meeting of such directors at which any matter connected with the Share Option Schemes, or either of them, is under consideration, notwithstanding that they may be interested in the same in any present or proposed capacity whatsoever, provided that no director of the Company may vote or be counted in the quorum in consideration of any matter solely concerning his own participation in the Share Option Schemes, or either of them.


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Director