

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
of
EDINBURGH FUND MANAGERS GROUP PLC
(Registered number SC157875)

Passed on 14 August 2003

At an Extraordinary General Meeting of the above company, duly convened and held at Donaldson House, 97 Haymarket Terrace, Edinburgh, EH12 5HD on 14 August 2003, the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

1. "THAT:

the Company changes its articles of association by substitution of subparagraph (e) of article 128.3 (being the words "(e) deducting any amount referable to goodwill or any intangible asset;") with the following:

"(e) deducting a sum equivalent to the book value of any intangible assets as shown in the Latest Accounts (excluding goodwill ("Acquisition Goodwill") arising on the acquisition of businesses or shares in companies and which for this purpose means the difference between the consideration paid and the net tangible assets of the businesses or companies whose shares are acquired provided that there shall be deducted from any such Acquisition Goodwill any amount of that Acquisition Goodwill which, as at the date of the calculation, has been written off and/or any amount which has been amortised in respect of that Acquisition Goodwill as at such relevant date, such amortisation being calculated on the basis of the useful economic life of that part of the Acquisition Goodwill)."

2. "THAT:

the non-compliance by the directors of the Company with the limit on the directors' power to incur borrowings as set out in article 128 of the Company's articles of association prior to the passing of Special Resolution 1 above, which has arisen by virtue of the deduction of goodwill from the calculation of Adjusted Capital and Reserves in accordance with subparagraph (e) of article 128.3 (as it was prior to the passing of Special



, Chairman