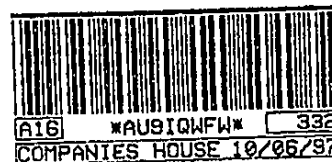


THE COMPANIES ACT 1985

Company Number: 2150087



**SPECIAL RESOLUTION OF
ASSET MANAGEMENT INDEPENDENT FINANCIAL ADVISERS LIMITED**

PASSED 31 MARCH 1997

That the authorised share capital of the Company be increased from £10,000 to £40,000 by the creation of 30,000 Redeemable Preference Shares of £1 each, such shares shall have, and be subject to, the following rights and restrictions:

(a) Rights as to Profits, Assets and Voting:

(i) As Regards Income:

The Preference Shares shall entitle the holders thereof, in priority to any dividend or return of capital on any other class of shares, to a fixed non-cumulative preferential dividend on the capital for the time being paid up thereon at the rate of 6 per cent per annum, such dividend to be payable by equal half-yearly instalments on 30 September and 31 March in each year in respect of the half-yearly periods ending on those respective dates, the first payment to be on 30 September 1997.

(ii) As Regards Capital:

The Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon.

(iii) As Regards Redemption:

Subject to the Act, redemption of the Redeemable Preference Shares shall be effected on the fourth anniversary of the date of issue at their par value.

(iv) As Regards Voting:

The Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for winding up the Company or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the Preferences Shares in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions.

(a) Other Rights:

The Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the Company or to vote.

(b) Further Issues of Preference Shares:

Subject as provided in this paragraph (b), the Company may, without any consent or sanction of the holders of Preference Shares, create and issue further preference shares either ranking pari passu and identically in all respects and so as to form one class with the existing Preference Shares or ranking pari passu therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or otherwise differing from the Preference Shares. Provided that:-

- (i) no further Preference Shares or other preference shares ranking pari passu therewith as aforesaid shall be issued unless at the time of issue the auditors for the time being of the Company shall have certified in writing to the Company that the aggregate of the nominal amount of the Preference Shares and any further preference shares ranking pari passu therewith (including the preference shares proposed to be issued) which would be outstanding immediately after such issue and the amount of the fixed or minimum premium payable on all such preference shares will not exceed an amount equal to the aggregate of the nominal amount of the issued and paid up share capital of the Company ranking as to dividend and capital after all such preference shares; and
- (ii) no such shares shall be issued as redeemable preference shares.

(c) Further Issues Generally:

No further shares ranking as to dividend or repayment of capital in priority to or (except as provided in paragraph (b) above) pari passu with the preference shares shall be created or issued except with the consent or sanction of the Preference Shareholders given in accordance with this article. In this paragraph (c) the expression "the Preference Shareholders" means the holders of the Preference Shares and any further Preference Shares ranking pari passu and identically in all respects and so as to form one class therewith.

(d) Separate Class Rights:

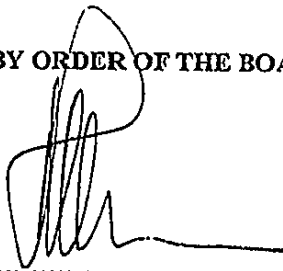
If the Company shall have issued and there shall be outstanding any further preference shares ranking pari passu, but not identically in all respects and so as to form one class with the Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purposes of the articles of the Company.

(e) Application of Surplus Assets on a Winding Up:

In the winding up of the Company the surplus assets shall be applied to the following purposes and in the following order of priority:-

- (i) to the repayment of capital paid up or credited as paid up, on the Preference Shares (and on any further preference shares ranking *pari passu* therewith as regards priority in respect of capital);
- (ii) to the repayment of the capital paid up or credited as paid up on the Ordinary Shares of £1 each and any surplus assets shall be divided amongst the holders of the Ordinary Shares of £1 each in proportion to the number of Ordinary Shares of £1 each held by them respectively.

BY ORDER OF THE BOARD



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CHAIRMAN