

The Companies Act 1985 (as amended) (the 'Act')

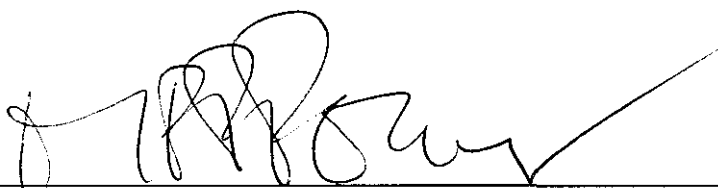
CAZENOVE SERVICE COMPANY
(the 'Company')

(Registered number: 714070)

Written Resolution Pursuant to Section 381A of the Act

We, Cazenove Group plc, being the sole member of the Company who at the date hereof would be regarded for the purpose of section 381A of the Act as entitled to attend and vote at a general meeting of the Company declare that, pursuant to section 381A of the Act, the following resolution shall have effect as if the same had been passed at a general meeting of the Company:

- 1) THAT the issued capital of the Company be reduced from £8,453,108.58 divided into 845,310,858 ordinary shares of 1p each (all of which have been issued and are fully paid up) to £1,000,000.00 divided into 100,000,000 ordinary shares of 1p each by cancelling 745,310,858 ordinary shares of 1p each registered in the name of Cazenove Group plc and paying to Cazenove Group plc as a return of capital the sum of £7,453,108.58



For and on behalf of Cazenove Group plc

22 December 2004

