

Company No: 3127076

THE COMPANIES ACTS 1985 - 1989

WRITTEN RESOLUTION IN LIEU OF MEETING OF

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions (of which Resolution Nos 1 and 2 are proposed as Ordinary Resolutions and Resolution No. 3 as a Special Resolution) and agree that the said Resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-


RESOLUTIONS

1. That the capital of the Company be increased from £50,000 to £1,000,000 by the creation of 19,000 Ordinary shares of £50.00 each, ranking pari passu in all respects with the existing Ordinary shares in the capital of the Company.
2. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.
3. THAT pursuant to Section 95(1)(a) of the Companies Act 1985 the Directors be and are hereby generally and unconditionally empowered to allot and grant rights to subscribe for or convert securities into shares of the company pursuant to the authority conferred in Ordinary Resolutions 1 and 2 of even date as if Section 89(1) of the Companies Act 1985 did not apply. This power shall enable the directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the company before its expiry.


Passed on: 3 December 2003

  
Paul Steinhauser





Tom Franke



Jeff Trocin



Robert Shuck