

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

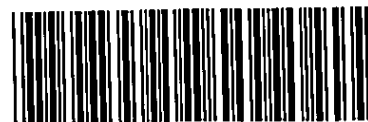
1. The following applications for shares together with the relevant remittances are presented for approval:
  - a. 8021 Ordinary shares from Raymond James International Holdings, Inc at a par value of GBP 50 per share

It is resolved that:

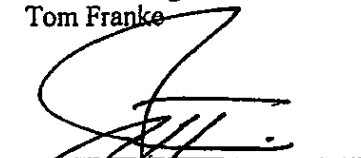
- i. the aforementioned application be approved and that the shares be allotted in accordance with such application:
  - ii. the Secretary be and hereby is instructed to issue the relevant share certificate and that a Director and the Secretary be and hereby are authorized to affix the common seal of the Company and/or execute the share certificates on behalf of the Company in respect of the aforementioned allotments
  - iii. the Secretary be instructed to file Forms 88(2) with Companies House
2. That the accounts for the fiscal year 2003 are presented and are hereby approved;
3. That the appointment of Messers KPMG, Ltd as auditors for the company is hereby continued until revoked.

Passed on: 23 November 2004

  
Paul Steinhauser



  
Tom Franke

  
Jeff Trocm

  
Robert Shuck

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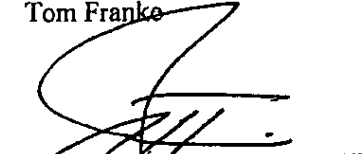
It is resolved that:

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