

Company Number: SC172158

THE COMPANIES ACTS 1985 AND 1989

PUBLIC LIMITED COMPANY

IVORY & SIME OPTIMUM INCOME TRUST PLC

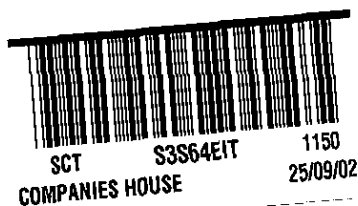
EXTRAORDINARY RESOLUTIONS

(PASSED ON 11 SEPTEMBER 2002)

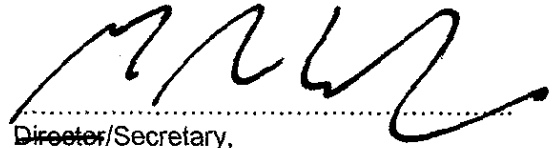
At a Separate General Meeting of holders of zero dividend preference shares of 100p each in the share capital of Ivory & Sime Optimum Income Trust plc ("ZDP Shares") duly convened and held at 100 Wood Street, London on 11 September 2002 at 12.30pm, the following resolutions were passed as extraordinary resolutions:-

EXTRAORDINARY RESOLUTIONS

1. "THAT the holders of ZDP Shares hereby sanction and consent to:-
 1. the passing and carrying into effect, as special resolutions of the Company, of Resolutions 6 and 8 contained in the Notice of Annual General Meeting of the Company dated 2 August 2002;
 2. the implementation of the share buy-back authorities set out in Resolution 6 contained in the Notice of Annual General Meeting of the Company dated 2 August 2002 (the "Buy-back Authorities"); and
 3. any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of any resolution referred to in sub-paragraph 1 of this resolution and/or the implementation of the Buy-back Authorities."
2. "THAT the holders of ZDP Shares hereby sanction and consent to:-
 1. the passing and carrying into effect, as a special resolution of the Company, of Resolution 7 contained in the Notice of Annual General Meeting of the Company dated 2 August 2002; and
 2. any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in sub-paragraph 1 of this resolution."
3. "THAT the holders of ZDP Shares hereby sanction and consent to:-
 1. the passing and carrying into effect, as a special resolution of the Company, of Resolution 9 contained in the Notice of Annual General Meeting of the Company dated 2 August 2002; and



2. any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may, result from the passing and carrying into effect of the resolution referred to in sub-paragraph 1 of this resolution."

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

Director/Secretary,
For and on behalf of
Friends Ivory & Sime plc
Secretary to
Ivory & Sime Optimum Income Trust plc