

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
BANKERS TRUST INTERNATIONAL PLC



SPECIAL RESOLUTION
passed on 7 December, 1992

At an EXTRAORDINARY GENERAL MEETING of the Company held on 7 December, 1992, at 1 Appold Street, Broadgate, London, EC2A 2HE, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the share capital of the Company be reduced from £110,000,000 divided into 110,000,000 Ordinary Shares of £1 each (of which 100,020,408 have been issued and are credited as fully paid and the remaining 9,979,592 are unissued) to £50,000 divided into 50,000 Ordinary Shares of £1 each by cancelling (a) 99,970,408 of the Ordinary Shares registered in the name of Bankers Trust Holdings (U.K.) Limited and (b) the 9,979,592 unissued Ordinary Shares: and subject to and forthwith upon such reduction of capital becoming effective:

- i) the share capital of the Company be increased by the creation of 200,000,000 Ordinary Shares of 1 Dollar each in the currency of the United States of America (hereinafter referred to as "Dollars") such shares to rank pari passu in all respects with the Ordinary Shares of £1 each in the capital of the Company as if the Ordinary Shares of £1 each were Ordinary Shares of 1 Dollar each;
- ii) the credit of £99,970,408 arising in the books of the Company as a result of the reduction of the issued capital of the Company be converted into Dollars at the spot rate of exchange for the purchase of Dollars with Sterling as quoted by Midland Bank plc in the London Foreign Exchange Market at or about 11 a.m. on the date on which the said reduction of capital takes effect;

- iii) the sum standing in the books of the Company as a result of such conversion be applied in paying up in full at par such number of new Ordinary Shares of 1 Dollar each that the aggregate nominal amount of new Ordinary Shares so paid up is equal to the said sum and such new Ordinary Shares be allotted credited as fully paid up to Bankers Trust Holdings (U.K.) Limited PROVIDED that no fraction of a new Ordinary Share shall be allotted pursuant to this paragraph; and
- iv) the Directors be authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to give effect to this resolution and accordingly to effect the allotments of Ordinary Shares referred to in paragraph (iii) above provided that (a) this authority shall expire on 6 December 1997 and (b) the maximum nominal amount of shares which may be allotted hereunder shall be the amount necessary to give effect to such allotments.



B.R. COOK
CHAIRMAN



C. F. BACKHOUSE
SECRETARY