

Company No. 846922

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SHEARSON/AMERICAN EXPRESS LIMITED

Passed at an Extraordinary General Meeting of the Company duly convened and held at St. Alphage House 2 Fore Street London EC2 on the Sixth day of November 1981 at 10.45 am/pm.

1. That the capital of the Company be increased to £105,000 by the creation of 500,000 new shares of 1p (£0.01 each).

2. That the said 500,000 new shares be denominated 10% redeemable Preference Share conferring upon the holders thereof following rights subject to the restrictions following namely:

- (i) The right to a Preferential Dividend at the rate of 10% per annum on the capital paid up thereon provided that such dividend shall be recommended by the Directors. In the event that such a dividend is not recommended, it shall not be considered payable in any subsequent year.
- (ii) The right in a winding up to a return of the capital paid up thereon and any arrears of the said Preferential Dividend (if declared but unpaid) but to no further or other right to share in surplus assets;

(iii) The right to attend and vote at the General Meetings of the Company only in one of the following events, namely:

(a) if any Resolution for winding up shall be proposed and then only on such Resolution;

(b) if the said Preferential Dividend shall be in arrear for more than 6 months and so that for this purpose only the same shall be deemed to fall due and be payable on the 31st day of March and the 30th day of September in each year.

3. Redemption of such redeemable preference shares shall be effected in manner and on the terms following:-

(i) At any time after the expiration of twelve months from the date of the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par. Such notice shall be in writing and shall fix the time (not being less than 3 months from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such shares shall be bound to deliver up the Company the Certificate thereof for cancellation and thereupon the Company shall pay to him the redemption monies payable in respect of such shares.

(ii) Any such shares not previously redeemed shall (provided the same is fully paid) be redeemed at par on 6th November 1991.

(iii) Out of the profits of the Company, which would otherwise be available for dividend, the directors shall from time to time set aside such sums as they may think necessary (hereinafter called the redeemable preference shares sinking fund) so that such fund shall be equal to the nominal amount of the said redeemable preference shares by the date aforesaid and shall invest the sinking fund in such investments (other than shares of the company) as they may think fit. The said fund shall from time to time at the discretion of the Directors be applied in the redemption of the redeemable preference shares provided always that if at any time the directors in their discretion consider the said fund is in the excess of the amount required for such redemption, they may apply the same in the same manner as sums carried to reserve shall for the time being be applicable or in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares.

(iv) The premium of £0.99 per share payable on redemption shall be provided out of the profits of the company or out of the company's share premium account before the shares are redeemed.

(v) All redeemable preference shares redeemed in accordance with the foregoing provisions shall rank for dividend down to the date for redemption

fixed under sub-clause (i) hereof unless upon delivery up of the certificate in respect thereof payment is not made in which case they shall rank for dividend down to the date when redemption money in respect of the same shall be paid.

E. Gull