

Private & Confidential

No. 1008779

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

LOUIS DREYFUS TRADING LIMITED

Passed 8th February 1993


At an Extraordinary General Meeting of the above-named Company, duly convened and held on 8th February 1993, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced from £2,500,000 divided into 2,500,000 Ordinary Shares of £1 each ("Ordinary Shares") (of which 1,000,000 of the Ordinary Shares have been issued and are or are deemed to be fully paid up and none of the remaining shares has been issued) to nil by cancelling the said Ordinary Shares and that subject to and forthwith on the said reduction of share capital taking effect:



- (a) the authorised capital of the Company be increased by the creation of 20,000,000 Ordinary Shares of 1 Dollar each in the currency of the United States of America (hereinafter referred to as "Dollars");
- (b) the credit arising in the books and records of the Company as a result of the cancellation of the whole of the issued share capital of the Company be converted into Dollars at the spot rate of exchange for the purchase of Dollars as quoted by Midland Bank plc in the London Foreign Exchange Market at or about 11.00 a.m. on the date on which the reduction of capital takes effect;
- (c) the sum standing in the books of the Company as a result of the conversion referred to in paragraph (b) above 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 the new Ordinary Shares so paid is equal to the said sum and such new Ordinary Shares be allotted credited as fully paid to Louis Dreyfus & Co. Limited, Provided that no fraction of a new Ordinary Share shall be allotted pursuant to this paragraph; and
- (d) 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 allotment of new Ordinary Shares referred to in paragraph (c) above provided that (i) this authority shall expire on 1 June 1993 and (ii) the maximum nominal amount of shares which may be allotted hereunder shall be the amount necessary to give effect to such allotment.


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For and on behalf of
the sole member of the above-named Company