

**THE COMPANIES ACTS 1985 and 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**RESOLUTIONS IN WRITING**

of

**SALOMON BROTHERS EUROPE LIMITED**

WE, being all the members of the Company at the date of this resolution and being entitled to attend and vote at general meetings of the Company RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

**1. THAT**

- (a) the 484,644,550 issued Redeemable Preference Shares of £1 each in the Company be and hereby are reclassified and designated New Redeemable Preference Shares of £1 each (the "New Preference Shares") having the rights and restrictions set out below and ranking pari passu in all respects with the existing New Redeemable Preference Shares of £1 each; and
- (b) the rights and restrictions attaching to the New Preference Shares are as follows:

**(I) AS REGARDS INCOME:**

"the holder of the New Preference Shares shall be entitled to receive a fixed non-cumulative preferential dividend of 6.9p net per share per annum (the "Preferential Dividend") in priority to the ordinary shares of £1 each in the capital of the Company (the "Ordinary Shares"). The Preferential Dividend shall be paid annually on 31st December in each year in respect of the year ending on that date or on such date and in respect of such period as the Directors may in their discretion determine. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company."



**(II) AS REGARDS CAPITAL:**

on a return of capital on liquidation or otherwise (except on any redemption of the New Preference Shares) the assets of the Company available for distribution among the members shall be applied in repayment to the holders of the New Preference Shares of the amounts paid up on such shares together with a sum equal to any declared but unpaid arrears of the dividend thereon. The New Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The New Preference Shares shall rank in priority to the Ordinary Shares and any other shares of whatever class for return of capital on liquidation or otherwise.

**(III) AS REGARDS VOTING**

the New Preference Shares shall entitle the holders thereof to receive notice and attend at any general meeting but not to vote upon any resolution proposed at any such meeting unless the Company:

- (i) shall not have paid the Preferential Dividend on a due date for payment; or
- (ii) shall have failed to make lawful payment of the redemption monies due on a redemption of the New Preference Shares or shall have failed to make lawful redemption of the New Preference Shares on 5th April 1998 (the "Redemption Date")

when the New Preference Shareholders shall be entitled until payment or redemption to vote at any general meeting of the Company. On a show of hands every New Preference Shareholder who is present in person or by proxy shall have one vote for every £1 nominal amount of the New Preference Shares of which he is the holder.

**(IV) AS REGARDS REDEMPTION:**

- (a) the Company shall have the right (subject to the provisions of the Articles and the Companies Act 1985 and every other statute from time to time concerning companies insofar as the same apply to the Company) to redeem the whole or any part of the New Preference Shares for the time being issued and outstanding at any time, upon giving to the holders of the particular shares to be redeemed not less than one day's previous notice in writing. In the case of any partial redemption, the Company shall redeem the New Preference Shares of individual New Preference Shareholders pro-rata to their respective New Preference Shareholdings. The Company shall redeem at £1 each the New Preference Shares remaining in issue on the Redemption Date.

- (b) any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of such shares) the amount due to him in respect of such redemption. If any certificates so delivered to the Company include any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.
- (c) there shall be paid on each share redeemed £1 together with a sum equal to any declared but unpaid arrears of the fixed dividend thereon.

This written resolution shall take effect as a special resolution.

SIGNATURE



GEOFF PENNELLS for and on behalf of Salomon Brothers Holding Co. Inc.

SIGNATURE:



IAN PELLOW for and on behalf of Salomon (International) Finance AG (in its capacity as holder of Ordinary Shares)

SIGNATURE:



IAN PELLOW for and on behalf of Salomon (International) Finance AG (in its capacity as the holder of all the Redeemable Preference Shares carrying an entitlement to vote at general meetings and as a separate class)

DATE:

28th May 1993