

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
EURODOLLAR (HOLDINGS) PLC

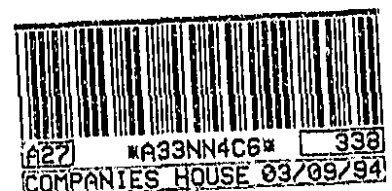
At an EXTRAORDINARY GENERAL MEETING of the Company held at 120 Cheapside, London EC2V 6DS on 23 June, 1994 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT, notwithstanding any other provision in the Memorandum or Articles of the Company and so that this Resolution shall take precedence over any such provision and shall sanction each and every variation of the right and privileges attaching to each class of shares in the capital of the Company which may be involved in or effected by the passing and implementation of this Resolution, but **SUBJECT TO** the issued and to be issued ordinary share capital of the Company being admitted to the Official List of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited (the "London Stock Exchange") and the admission becoming effective in accordance with the rules of the London Stock Exchange, on or before 18 July, 1994.

THEN, save as otherwise provided below, in the order set out in the paragraphs below and so that each such paragraph shall be implemented immediately after implementation of the previous paragraph:

- (A) each of the 367,500 "A" Ordinary Shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (B) the authorised share capital of the Company be increased from £602,810.32 to £3,934,685.32 by the creation of 333,187,500 Ordinary Shares of 1 pence each;



- (C) each of the 26,200,000 authorised but unissued cumulative redeemable preference shares of 1 pence each be re-classified as Ordinary Shares of 1 pence each;
- (D) the Company shall allot and issue, credited as fully paid, 153,125,000 Ordinary Shares of 1 pence each ("Bonus Shares") and for the purposes of making such bonus issue the Directors be and they are hereby authorised to capitalise out of any amount for the time being standing to the credit of any share premium account, a sum equal to the nominal value of the Bonus Shares to be allotted. Bonus Shares allotted and issued pursuant to this paragraph shall be distributed amongst the holders of ordinary shares of 1 pence each on the basis of 250 new Ordinary Shares of 1 pence each for every 1 Ordinary Shares of 1 pence each held. For the purposes of making an allotment of Bonus Shares pursuant to this paragraph (D) the Directors shall and are hereby authorised for the purposes of section 80 of the Companies Act 1985 (as amended) (the "Act") to allot and issue Ordinary Shares of 1 pence each not exceeding a nominal value of £1,531,250 as if section 89 of the Act did not apply to any such allotment or issue provided that this authority shall expire 30 days after this Resolution becomes unconditional in accordance with its terms;
- (E) every five Ordinary Shares of 1 pence each held by shareholders and every five authorised but unissued Ordinary Shares of 1 pence each be consolidated into one Ordinary Share of 5 pence each. Fractional entitlements to issued Ordinary Shares of 5 pence each will be aggregated and sold for the benefit of the Company. In order to effect such sales the Directors may authorise the Secretary to execute (on behalf of such shareholders) an instrument of transfer in favour of, or in accordance with the directions of, the purchaser of such shares;
- (F) the Directors be and they are hereby authorised for the purposes of section 80 of the Act to allot and issue Ordinary Shares of 5 pence each having nominal value not exceeding £914,730.50 for cash at 220 pence per share (such shares to be issued, inter alia, for the purposes of redeeming the 33,468,532 cumulative redeemable preference shares of 1 pence each in cash pursuant to paragraph (I) of this Resolution and for raising cash for the Company) as if section 89(1) of the Act did not apply to any such allotment provided that such authority to allot shall expire 30 days after this Resolution becomes unconditional in accordance with its terms but that the Directors shall be entitled to make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot such shares pursuant to such offer or agreement notwithstanding such expiry;
- (G) in substitution for all existing authorities, other than the authorities given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby generally and

unconditionally authorised pursuant to section 80 of the Act to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount equal to £817,360 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 1999 and to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement notwithstanding such expiry;

(H) in substitution for all existing powers other than the powers given to them pursuant to the previous paragraphs of this Resolution, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph (G) of this Resolution as if section 89(1) of the Act did not apply to such allotment provided that this power:

(i) shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution and fifteen months from the date of this Resolution save that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding such expiry; and

(ii) shall be limited to:

(a) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares made in proportion (or as nearly as may be) to their existing holdings of Ordinary Shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they deem necessary or expedient:

(1) to deal with equity securities representing fractional entitlements; and

(2) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

(b) other allotments of equity securities for cash up to an aggregate nominal amount equal to £ 122,605;

- (I) the Company shall (and the Directors are hereby authorised to) redeem each of the issued 33,468,532 cumulative redeemable preference share of 1 pence out of the proceeds of the issue of the new Ordinary Shares of 5 pence each (authorised to be issued pursuant to paragraph (F) of this Resolution) at a price per share of £1;
- (J) each of the 33,468,532 cumulative redeemable preference share of 1 pence redeemed pursuant to paragraph (I) of this Resolution be cancelled and thereby the authorised share capital of the Company be decreased by £334,685.32 to £3,600,000 ; and
- (K) the Articles of Association in the form produced to the Meeting and marked "A" and initialled by the Chairman for the purposes of identification only be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous Articles of Association.


.....
CHAIRMAN

H:\DHJ\DHJ\$37\$4.25