

Company Number: 1548967

**THE COMPANIES ACT 1985**

**Ordinary and Special Resolutions  
of  
SALOMON BROTHERS EUROPE LIMITED  
(the "Company")  
(passed on 24<sup>th</sup> September 1998)**

An extraordinary general meeting of the Company was held at Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB on 24<sup>th</sup> September 1998 and the following resolutions were passed:

**RESOLUTIONS**

**Increase of authorized share capital**

1. **THAT** the authorized share capital of the Company be increased from £2,130,000,000 to £2,709,468,384 by the creation of £579,468,384 Fifth Tranche Preference Shares of £1 each having attached to them the rights set out in the Articles of Association as altered by resolution no. 3 set out in the notice convening this meeting.

**Authority to allot**

2. **THAT**, in addition to any existing authority to allot relevant securities under section 80 of the Companies Act 1985, the directors of the Company be generally and unconditionally authorized pursuant to that section to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £579,468,384 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 24 September 2003 provided that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of any such offer or agreement.



### Alteration of articles

3. THAT the articles of association of the Company be altered -
- (a) by deleting the figure "£2,130,000,000" in Article 3(a) and substituting for it the figure "£2,709,468,384";
  - (b) by adding the following new sub-paragraph as paragraph (a)(vii) of Article 3 -  
"(vii) £579,468,384 Fifth Tranche Preference Shares of £1 each";
  - (c) by adding the following new paragraph as paragraph (g) of Article 3 -  
"**(g) Rights attaching to the Fifth Tranche Preference Shares**
    - (i) The rights and restrictions attaching to the Fifth Tranche Preference Shares are as set out in this Article 3(g).
    - (ii) The holders of the Fifth Tranche Preference Shares shall be entitled to receive a fixed non-cumulative preferential dividend of 6.855 per cent net per share per annum (defined as, for the purposes of this Article 3(g) only, the *Preferential Dividend*) in priority to the Ordinary Shares but ranking behind the Preference Shares, the Second Tranche Preference Shares, the Third Tranche Preference Shares and the Fourth Tranche Preference Shares. The Preferential Dividend shall be paid annually on 31 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 Fifth Tranche Preference Shares shall not entitle the holders thereof to any further or other right of participation in the profits of the Company.
    - (iii) On a return of capital on liquidation or otherwise (except on any redemption of the Fifth Tranche Preference Shares) the assets of the Company available for distribution among the members shall be applied in repayment to the holders of the Fifth Tranche 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 Fifth Tranche Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company. The Fifth Tranche Preference Shares shall rank for return of capital on liquidation or otherwise after the Preference Shares, the Second Tranche Preference Shares, the Third Tranche Preference Shares and the


Fourth Tranche Preference Shares but in priority to the Ordinary Shares and any other shares of whatever class.

- (iv) The Fifth Tranche 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:
- (a) shall not have paid the Preferential Dividend on a due date for payment; or
  - (b) shall have failed to make lawful payment of the redemption monies due on a redemption of the Fifth Tranche Preference Shares or shall have failed to make lawful redemption of the Fifth Tranche Preference Shares on 24 September 2003 (defined as, for the purposes of this Article 3(g) only, the *Redemption Date*)

when the Fifth Tranche Preference Shares shall be entitled until payment or redemption to vote at any general meeting of the Company. At any time while the Fifth Tranche Preference Shares carry the right to vote at any general meeting of the Company, on a show of hands every holder of Fifth Tranche Preference Shares who is present in person shall have one vote and on a poll every holder of Fifth Tranche Preference Shares who is present in person or by proxy shall have one vote for every £1 nominal amount of the Fifth Tranche Preference Shares of which he is the holder.

- (v) The Company shall (subject to the provisions of the Act and every other statute from time to time concerning companies insofar as the same apply to the Company) redeem at £1 each of the Fifth Tranche Preference Shares remaining in issue on the Redemption Date.
- (vi) 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 such 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.

- (vii) There shall be paid on each redeemed Fifth Tranche Preference Share £1 together with a sum equal to any declared but unpaid arrears of the fixed dividend thereon."

  
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Assistant Secretary

24<sup>th</sup> September 1998

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