

THE COMPANIES ACT 1985

AN UNLIMITED PRIVATE COMPANY HAVING A SHARE CAPITAL

SOLE MEMBER'S WRITTEN RESOLUTION

CI INVESTOR SERVICES

Pursuant to Regulation 53 of Table A of the Companies (Tables A to F) Regulations 1985 incorporated into as the Articles of Association of the Company, we, the undersigned, being all of the members of the Company having the right to attend and vote at a general meeting of the Company hereby, resolve that the following resolution be passed as a Special Resolution and that it shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held:

1. **THAT** the Company be and is hereby generally and unconditionally authorised in accordance with its Articles of Association to:
 - (a) reduce its current issued share capital by £19,999,998 by paying off (and subsequently cancelling) 19,999,998 shares of £1 each nominal value for an aggregate consideration of £19,999,998 ("**Capital Reduction**"), such Capital Reduction to become effective at such time and in such circumstances as the directors of the Company shall resolve; and
 - (b) select the shares to be paid off as part of the Capital Reduction in any manner as the directors of the Company may consider fit.

Dated: 24 - 1 - 2007



For and on behalf of
REFCO OVERSEAS LIMITED

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