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COMPANIES FORM No. 173

Declaration in relation to
the redemption or purchase
of shares out of capital

173

Please do not
write in
this margin

Pursuant to section 173 of the Companies Act 1985

Certified to be a true and correct copy:

By: h.h.m.
Name: A N MARSH
Title: SOLICITOR
Date: 18.11.99

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number

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3021535

Name of company

* Insert full name
of company

* <u>BARINGS BROTHERS LIMITED</u>

Please read the
notes on page 2
before completing
this form.

Insert name(s)
and address(es)
of all the directors

I/We ADRIAN NEIL MARSH
JAMES ROGER PEERS
TARA PENILOPE ODGERS
DAVID ANDREW HORTON
ALL of 60 LONDON WALL, LONDON EC2M 5TP

† delete as
appropriate

~~(the sole director)~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

- (a) ~~that of a (recognised bank)(licensed institution)† within the meaning of the Banking Act 1979§~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom§~~
(c) ~~that of something other than the above§~~

The company is proposing to make a payment out of capital for the redemption or purchase of its own shares

The amount of the permissible capital payment for the shares in question in question is £ 37,037,150
(note 1)

Continued overleaf

Presentor's name address and
reference (if any) :

A.N. MARSH
ING BARINGS
60 LONDON WALL
LONDON EC2M 5TP

For official Use
General Section

Post room



A29
COMPANIES HOUSE

A8GNCLKC

0642
19/11/99

I / We have made full enquiry into the affairs and prospects of the company, and I / we have formed the opinion:

Please do not write in this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my / our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year. (note 2)

Please complete legibly, preferably in black type, or bold block lettering

And I / we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 60 LONDON WALL
LONDON EC2

Declarant(s) to sign below

the 15th day of November
one thousand nine hundred and ninety-nine

before me [Signature]
A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.

[Signature]
[Signature]
[Signature]
[Signature]

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
- (i) any available profits of the company; and
 - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;
- is equal to the price of redemption or purchase.
- 'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).
- The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.

- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.

- 4 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB