

Company No. 1961948

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PANFOODS CO., LIMITED

At an extraordinary general meeting of the Company held at the Registered Office of the Company on 31 December 1998 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

RESOLVED THAT the terms of a proposed contract between (1) the Company and (2) Iguacu International Co. Limited for the repurchase by the Company of 500,000 shares of £1 each in the Company from Iguacu International Co. Limited at an aggregate price of £1,225,000 (to be paid out of the proceeds of an issue of 2 million new shares of US\$1 each to be made for such purpose and, if and to the extent that there is any shortfall, out of the Company's distributable profits), be and they are hereby approved; and that the Directors be authorised and requested to procure the Company to enter into a contract on such terms.

Signed:

Director and Company Secretary

Date: 14th January 1999

