

PEARL GROUP LIMITED

(Company No. 1974498)

Special Resolution

1. Amendment of Memorandum and Articles of Association

- (a) That paragraph 6 of the Company's Memorandum of Association be amended by deleting the words "divided into 300,000 Preference Shares of £1 each, 225,000,000 'A' Ordinary Shares of 5p each, 550,000 'B' Ordinary Shares of £1 each and 54,377,600 'C' Ordinary Shares of £10 each" and substituting in lieu thereof "divided into 11,117,520,000 Ordinary Shares of £0.05 each.
- (b) That Article 3(A) of the Company's Articles of Association be renumbered as Article 3 and be amended by deleting the words "divided into 300,000 Preference Shares of £1 each, 225,000,000 'A' Ordinary Shares of 5p each (**Sterling Shares**), 550,000 'B' Ordinary Shares of £1 each and 54,377,600 'C' Ordinary Shares of £10 each" and substituting in lieu thereof "divided into 11,117,520,000 Ordinary Shares of £0.05 each".
- (c) That Article 3(B) of the Company's Articles of Association be deleted in its entirety.
- (d) That Article 5 of the Company's Articles of Association be deleted and replaced by the words "deleted and not replaced".

Ordinary Resolution

- 2. That the issued share capital in each class of shares of the Company be subdivided into shares of £0.05 each by subdividing:
 - (a) each 'B' Ordinary Share of £1.00 into 20 'B' Ordinary Shares of £0.05;
 - (b) each 'C' Ordinary Share of £10.00 into 200 'C' Ordinary Shares of £0.05; and
 - (c) each 6.25% Preference Share of £1.00 into 20 6.25% Preference Shares of £0.05.
- 3. That subject to and following the sub-division referred to in resolution 1, that all the 'A' Ordinary Shares, 'B' Ordinary Shares, 'C' Ordinary Shares and 6.25% Preference Shares (in each case whether issued or unissued) be converted into Ordinary Shares.

Dated 11th September 2003

Name

Address

Signature

AMP (UK) PLC

AMP Lynch Wood

Peterborough PE2 6FY

G A Watson

For and on behalf of AMP (UK) PLC



THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

19-11-1985

**MEMORANDUM AND ARTICLES OF
ASSOCIATION OF PEARL GROUP
LIMITED**
Incorporated 31 December 1985

FRESHFIELDS

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