
THE COMPANIES ACT 1985
and THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL
RESOLUTION

of

PRINCES LIMITED

Passed 24th December, 1991

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 24th December, 1991, the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTION

- (1) THAT the provisions of the Articles of Association of the Company (the "Articles") with respect to Article 16 be and they are hereby altered by the deletion of sub-clause 16.1 (a), sub-clause 16.1 (b) and sub-clause 16.1 (c) and the substitution therefor of the following:-

16.1(a) the Preference Shares shall confer on the holders thereof as a class the right in priority to any payment by way of dividend to the holders of any other Shares in the capital of the Company

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- (i) with effect from 1st January 1992 to receive in respect of each financial year of the Company a fixed cumulative preferential dividend ("the Fixed Preferred Dividend") per Preference Share at the rate of 4% per annum of their nominal value calculated on a daily basis; and
- (ii) to receive a fixed cumulative preferential dividend in respect only of the period from 12th April 1991 to 31st December 1991 (both dates inclusive) per Preference Share at the rate of 12% per annum of their nominal value calculated on a daily basis.

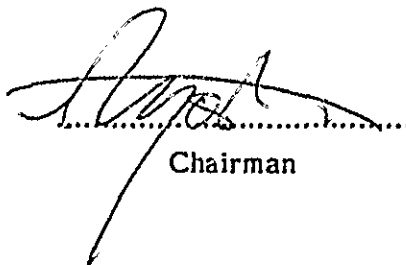
16.1(b) the Directors shall on or before 31st March in each year determine the date upon which the Fixed Preferred Dividend (or the fixed cumulative preferential dividend referred to in sub-clause 16.1 (a) (ii) above) shall be paid which shall be on or before 1st April in the same year and the Fixed Preferred Dividend shall be paid in one instalment per Preference Share on such determined date the first payment being made on or before 1st April 1993 as may be determined by the Directors and the fixed cumulative preferential dividend referred to in sub-clause 16.1 (a) (ii) above relating to the period from 12th April 1991 to 31st December 1991 shall be paid on or before 1st April 1992 as the Directors may determine.

and by the inclusion of the following additional Clause which shall be and is hereby numbered 16.1 (c);

16.1 (c) in addition and without prejudice to the right for the Preference Shareholders to receive a dividend as set out herein the Preference Shares shall also confer on the holders thereof as a class the right from 1st January 1992 to receive all dividends which may from time to time be paid to the Ordinary Shareholders in relation to any period after 1st January 199²~~1~~ at the same rate as paid to such Ordinary Shareholders.

and by the deletion of sub-clause 16.1 (e) and the substitution therefor of the following:-

- 16.1 (e) every sum which shall become payable by the Company on any due date in accordance with the foregoing provisions of this Article 16.1 including without limitation the provision dealing with the determination of the date for payment of the Fixed Preferred Dividend or the fixed cumulative preferential dividend referred to in sub-clause 16.1 (a) (ii) above shall on that due date without any further resolution of the Directors or any resolution of the Company in General Meeting and notwithstanding anything contained in Articles 102 to 104 of Table A become a debt due from and immediately payable by the Company to the holders of the Preference Shares.



Chairman