

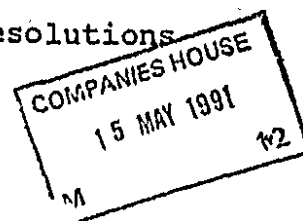
CERTIFIED RESOLUTION

At an Extraordinary General Meeting of Princes Limited on the 12th April 1991 the following Special Resolutions were passed:

It was resolved that Clause 5 of the Memorandum of Association of the Company be altered by the addition at the end of such Clause of the words "of which 2,400,000 shares shall be classified as 12% Cumulative Redeemable Preference Shares of £1.00 each and 32,600,000 shall be classified as Ordinary Shares of £1.00 each".

It was resolved that the regulations numbered 15-17 set out in the printed document marked "A" Submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and they are hereby approved and adopted as Articles of Association of the Company in addition to its existing Articles of Association.

Certified to be a true Copy of the resolutions incorporated in the minutes.



"A"

THE COMPANIES ACTS 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

ADDITIONAL ARTICLES OF ASSOCIATION OF

PRINCES LIMITED

(adopted by Special Resolution dated 12th April 1991)

15. SHARE CAPITAL

15.1 The authorised Share Capital of the Company at the date of adoption of these Articles is 35,000,000 divided into:-

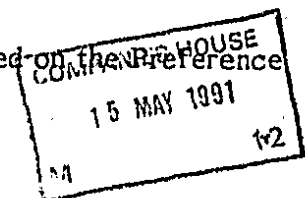
- (a) 32,600,000 Ordinary Shares of £1.00 each ("the Ordinary Shares"); and
- (b) 2,400,000 12% Cumulative Redeemable Preference Shares of £1.00 each ("the Preference Shares").

16. PREFERENCE SHARE RIGHTS

The special rights and restrictions attached to and imposed on the Preference Shares are as follows:-

16.1 Income:

- (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 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 12% of their nominal value.
- (b) The first Fixed Preferred Dividend shall be in respect of the period from 12th April 1991 to 31st March 1992.
- (c) The Fixed Preferred Dividend shall be paid in one instalment per Preference Share on or before 31st March in each year the first payment being made on 31st March 1992.
- (d) In the event that whether by reason of any principle of law or otherwise the Company is unable to pay in full on the due date any dividend to any of the holders of the Preference Shares which would otherwise be required to be paid pursuant to Article 16.1 (a) (in this Article referred to as "the Relevant Preferred Dividend") then:-
 - (i) on the relevant due date the Company shall pay to such holders on account of the Relevant Preferred Dividend the maximum sum (if any) which can then consistently with any such principle of law be properly paid by the Company;
 - (ii) on every succeeding due date the Company shall pay to such holders on account of the balance of the Relevant Preferred Dividend for the time being remaining outstanding and until the Relevant Preferred Dividend shall have been paid in full the maximum sum (if any) which on each succeeding due date respectively can consistently with any such principle of law be properly paid by the Company;



- (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 shall on that due date without any resolution of the Directors or 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.

16.2

Capital:-

In the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Article 16.1 or the costs, charges and expenses of such winding up) shall be applied in the following manner and order of priority:-

- (a) firstly, in paying to the holders of the Preference Shares all unpaid arrears and accruals of the Fixed Preferred Dividend;
- (b) secondly, in paying to the holders of the Preference Shares the amount paid up or credited as paid on such Shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such Shares up to a maximum amount of £1.00 per Share;
- (c) thirdly, in paying to the holders of the Ordinary Shares the amount paid up or credited as paid on such Shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such Shares up to a maximum amount of £1.00 per Share;
- (d) fourthly, in distributing the balance amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Ordinary Shares held by such holders respectively.

16.3

Redemption:-

- (a) Subject to the provisions of Chapter VII of Part V of the Act the Preference Shares shall be redeemed at par in the proportions and on the dates set out below:-

<u>Redemption Date</u>	<u>%ge of Preference Shares then in issue to be redeemed</u>
31st March 1994	33.33
31st March 1995	33.33
31st March 1996	33.33

and any Shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act;

- (b) subject to the provisions of the Act the Company may redeem any or all of the Preference Shares in advance of the due date for redemption;

- (c) on the date fixed for any redemption the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for the Preference Shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any Preference Shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the Preference Shares not redeemable to the holder;
- (d) the Company shall pay on each of the Preference Shares so redeemed the sum of £1.00 together with a sum equal to any unpaid arrears or accruals of any Fixed Preferred Dividend calculated to the date of redemption.

16.4

Voting:-

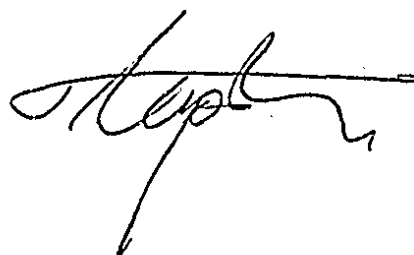
The Preference Shares shall not entitle the holders to receive notice of or to attend at any general meeting of the Company nor to vote at any general meeting.

17.

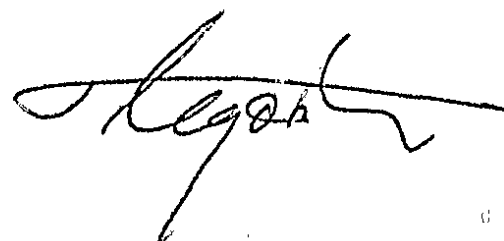
VARIATION OF RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, without the consent in writing of the holders of 75% in nominal value of the issued Shares of that class, or without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply.

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Certified to be a true copy

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