

07-01-97

648111



Company Number

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

OF

AMDEGA LIMITED

(the "Company")

(Passed on 20 December, 1996)

At a meeting of the Company duly convened and held on 20 December, 1996 the following resolutions were passed by all of the holders of the issued or allotted shares in the Company as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT, subject to compliance with Sections 155-158 of the Companies Act 1985, the terms of, the arrangements contemplated by, and the execution, delivery and performance by:-

(A) the Company of:-

- (a) a term loan and multicurrency revolving credit facility agreement (as may be supplemented or amended from time to time) (the "Facilities Agreement") dated 4 December 1996 between Pinco 873 Limited ("Newco") (1), Newmond Limited (2), Morgan Grenfell & Co. Limited ("MG&Co.") and National Westminster Bank Plc ("NWB") as Underwriters (3), MG&Co. and NWB and Original Banks (4), the Hedging Banks (as defined therein) (5), MG&Co. as Arranger (6), Facility Agent (7) and Security Agent (8) and by way of Deeds of Accession the Obligors and Guarantors named therein (9) pursuant to which the Banks (as defined therein) would make available:
- (i) a term loan facility (the "Term Loan") in the maximum aggregate principal amount of £185,000,000 to be made available to, inter alia, Newco and used by Newco in financing part of the amounts payable to Williams Properties Limited (the "Vendor") for the purposes of the acquisition of the shares in the Company by Newco (and the payment of certain acquisition costs) (the "Acquisition") pursuant to the terms of an acquisition agreement (the "Acquisition Agreement") dated 4 December 1996 between, inter alia, Newco and the Vendor and various of its subsidiaries, inter alia, (each a member of the "Vendor Group") and which includes provision for the repayment by Newco of all outstanding indebtedness (other than trade indebtedness) to any member of the Vendor Group (other than those acquired by Newco in connection with the Acquisition) (the "Repayment");

(ii) a multicurrency revolving credit facility (the "Revolving Credit Facility") in the maximum aggregate principal amount of £25,000,000 to be made available, inter alia, to Newco and/or the Company and used by Newco and/or the Company for the general working capital requirements of Newco and its subsidiaries (including the Company) following the Acquisition or if required in part for financing a purchase price adjustment payable to the Vendor for the purposes of the Acquisition or certain other costs associated with the Acquisition;

(iii) an ancillary facility (the "Ancillary Facility") under which each Ancillary Bank designated as such under the Facilities Agreement may provide (subject to specified limits) to certain borrowers under such facility (including the Company):-

(A) overdraft, cheque drawing and other current account facilities;

(B) forward foreign exchange facilities;

(C) guarantee, bonding, documentary or standby letter of credit facilities; and

(D) certain other facilities or financial accommodation to which the relevant Ancillary Banks agree;

pursuant to which NWB had agreed to provide a committed overdraft facility of £15,000,000 (the "Overdraft"); and

(iv) a £6,000,000 BACs Facility to be provided by NWB (the "BACs Facility");

(the Term Loan, the Revolving Credit, Overdraft, BACS and Ancillary Facilities together being referred to as the "Facilities", and the Original Banks and any other bank or financial institution from time to time participating in the Facilities together being referred to as the "Finance Parties" or "Finance Party" as the context requires).

(b) a guarantee (the "Guarantee") comprised in the Facilities Agreement pursuant to which the Company would guarantee the prompt performance by each relevant obligor of all their obligations under the Finance Documents (as defined in the Facilities Agreement as defined below);

(c) a debenture (the "Debenture") dated 4 December 1996 between the Company (1), Newco (2), by way of Deeds of Accession the other chargors named therein (3) and the Security Agent (4) pursuant to which the Company would covenant to pay and discharge the Secured Liabilities on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same;

- (d) an intra-group loan agreement (the "Intra-Group Loan Agreement") to be entered into between Newco and Newmond Limited as borrowers and the Company as lender pursuant to which the Company would make available to Newco and Newmond Limited a revolving credit facility in the maximum aggregate principal amount of £246,322,250;
- (e) a Deed of Tax Covenant (the "Tax Covenant") to be entered into between, inter alia, the Company (1), Newco (2) and certain other companies named therein (3); and
- (f) a global deed of release (the "Global Deed") to be entered into between, inter alia, the Vendor (1), Newco (2), the Company (3) and certain of the subsidiary companies of Newco (4);

be and are hereby approved;

(the Debenture, the Guarantee, the Tax Covenant, Global Deed and the Intra-Group Loan together being referred to as the "Assistance Documents", the Assistance Documents and the Facilities Agreement together being referred to as the "Documents").

2. THAT the execution, delivery and performance by the Company of, and the subsequent exercise of rights under, the Documents is in the best interests of the Company.
3. THAT the giving of financial assistance by the Company by the execution of, and the subsequent exercise of rights under, the Assistance Documents be and is hereby approved.
4. THAT approval for the Company to enter into the Documents be and is given, in the case of the Assistance Documents notwithstanding that the Company might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.
5. THAT the memorandum of association of the Company be altered with respect to its objects, by the amendment of clause 3 thereof the form of which has been produced to the meeting and for the purpose of identification has been initialled by a director of the Company.
6. THAT the regulations contained in the printed document produced to the meeting and for the purpose of identification initialled by a director of the Company, be approved and adopted as the articles of association of the Company, in substitution for and to the exclusion of all previous articles of association.



 CHAIRMAN