

Company No. 2844616

THE COMPANIES ACT 1985

PRIVATE

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

UNITED PHOSPHORUS EUROPE LIMITED

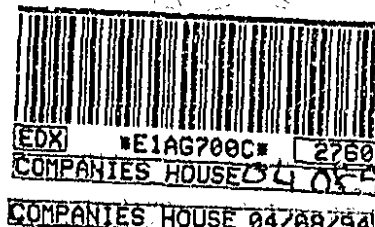
At an Extraordinary General Meeting of the Company duly  
held at 5 Welbeck Street, London  
WI on 20 July 1994 the following resolution was duly passed  
as a Special Resolution:

Special Resolution

THAT:

- (a) the authorised share capital of the Company be and it is hereby increased from £1,000 divided into 1,000 Ordinary Shares of £1 each to £3,000,000 divided into 50,000 Ordinary Shares of £1 each and 2,950,000 Preference Shares of £1 each having attached thereto the rights and privileges and being subject to the restrictions set out in the Articles of Association of the Company as amended by this Resolution by the creation of 49,000 Ordinary Shares of £1 each and 2,950,000 Preference Shares of £1 each;
- (b) the Directors of the Company be and they are hereby authorised pursuant to section 80 Companies Act 1985 generally and unconditionally to exercise each and every power of the Company to allot relevant securities (as defined in that section) up to a maximum amount in nominal value of £3,000,000, such authority to expire on 31st December 1994; and

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- (c) the Articles of Association of the Company be and they are hereby amended by the insertion of the following Article as new Article 2A and 2B:

2A The share capital of the Company at the date of adoption of this Article is £3,000,000 divided into 2,950,000 Redeemable Preference Shares of £1 each ("the Preference Shares") and 50,000 Ordinary Shares of £1 each ("the Ordinary Shares") all of which are in issued fully paid (the Preference Shares and the Ordinary Shares being together ("the Shares")). Save as otherwise provided in these Articles the Preference Shares and the Ordinary Shares shall rank pari passu in all respects.

2B SHARE RIGHTS

(1) As regards income:

The profits of the Company shall be applied:

- (a) first in paying to the holders of the Preference Shares (as a class) a fixed cumulative cash dividend at the rate of 3% per annum (exclusive of associated tax credit) ("the Preference Dividend") on the capital for the time being issued and paid up or credited as paid up thereon (including any premium thereon) and to be payable yearly on 31st December the first payment to be made on 31st December 1994 in respect of the period from the date of adoption of this Article to 30th December 1994 payable in priority to all other distributions.

- (b) secondly the holders of Ordinary Shares shall be entitled to participate *pari passu* in any further distributions made in addition to the Preference Dividend.

- (2) Every dividend shall be distributed to the appropriate Shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis. Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the Preference Dividend, shall (notwithstanding regulations 102 to 104 inclusive of Table A) or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company *in general meeting*) be paid immediately on the due date and if not then paid shall be a debt in priority to any other dividend.

- (3) As regards capital:

On a return of capital in a winding up or other repayment of capital the surplus assets of the Company available for distribution among the shareholders shall be applied:

- (a) first in paying to the holders of the Preference Shares £1 per share together with a sum equal to any arrears deficiency or accruals of the Preference Dividend (such arrears to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not); and
- (b) secondly, in paying to the holders of the Ordinary Shares £1 per share; and

*for*

- (c) the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares rateably in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(4) As regards voting:

- (a) Subject to any special rights and restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative ~~shall have one vote~~, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every one pound in nominal amount of shares of which he is the holder PROVIDED THAT the Preference Shares shall entitle the holders thereof to receive notice of all General Meetings and to attend thereat but shall not entitle such holders to vote at any General Meeting unless at the date of notice or requisition to convene the meeting either:

- (i) the Company shall have failed to redeem any of the Preference Shares on the due dates of redemption in respect thereof; or
- (ii) any dividend on the Preference Shares or any part thereof is more than 6 months late in payment (and so that for this purpose such dividends shall be payable on the date specified in this Article)

in which event such holders shall be entitled at the meeting to vote on all matters;

(iii) the business of the Meeting includes the consideration of the resolution for winding up of the Company or to reduce its share capital or to repurchase any of its shares; or

(iv) the business of the Meeting includes the consideration of a Resolution which, if passed, would abrogate or adversely vary or affect any of the rights attaching to the Preference Shares

in which event such holders shall only be entitled to vote on such Resolution.

Regulations 54 of Table A shall not apply to the Company.

(5) As regards Redemption:

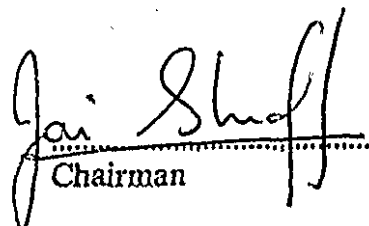
(a) Subject to the provisions of the Companies Act 1985 the Preference Shares shall be redeemable at the option of the Company shall give 14 days written notice to the holders of the Preference Shares notifying them of the number of Preference Shares to be redeemed and of the of redemption.

(b) Redemption shall take place at the registered office of the Company when the holders of the Preference Shares shall deliver to the Company certificates for the Preference Shares to be redeemed and the Company shall pay to the said holders the amount payable in respect of such

redemption provided that if any certificate so surrendered to the Company includes any shares not redeemed on the occasion at which it is to be surrendered a fresh certificate for the balance of the Preference Shares not redeemed on that occasion shall be issued by the Company;

- (c) There shall be paid on each of the Preference Shares so redeemed a sum equal to any arrears deficiency or accruals of the Preference Dividend calculated down to the date of redemption whether declared or earned or not and the dividends thereon shall cease to accrue on that date unless payment upon delivery up of the certificate shall be refused;

- (d) Any redemption pursuant to sub-paragraph (a) of paragraph (5) of this Article shall be made pro rata to the number of Preference Shares held by each holder appearing in the register at the close of business on the day preceding the relevant redemption date.

  
Chairman