



COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985



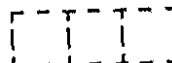
•A500K1SL•

(A04) RECEIPT DATE: 03/06/94

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number



2902926

Name of company

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

*Insert full name
of company

gives notice that:

Pursuant to an Ordinary Resolution dated 11th May 1994/⁹⁸ Ordinary
Shares of £1 each were cancelled and the amount of the Company's
share capital was diminished by the amount of the shares so
cancelled.

The company's share capital subsequent to the above mentioned
resolution was £2 divided into 2 Ordinary Shares of £1 each
and AUS\$1,500,000,000 Ordinary Shares of AUS\$1 each and
1,000,000,000 Redeemable Preference Shares of AUS\$1 each.

FOR AND ON BEHALF OF

Gray's Inn Secretaries Limited

Designation Date **12th May 1994**

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

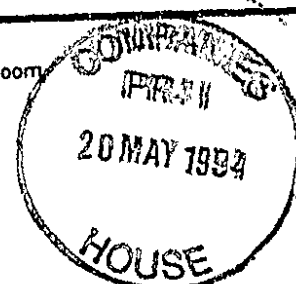
Signed *M J* DIRECTOR/
AUTHORISED SIGNATORY

Presentor's name, address and
reference (if any):

**APD
Denton Hall
071-3203760**

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition
4 87 F7001
5017042