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CHFP029

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

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number

2902926

Name of company

\* insert full name  
of company

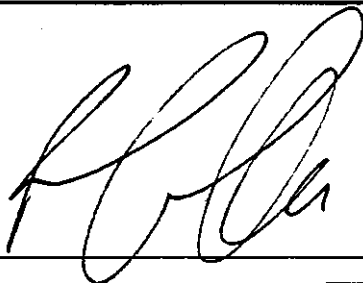
\* PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

gives notice that:

Pursuant to its Articles, notice of redemption was given to the holder of 6,709,455 'B' Redeemable Preference shares of £1.00 each and 150,000,000 'C' Redeemable Preference shares of US\$1.00 each, and upon obtaining the consent of the holder the redemption of the said shares took place on March 26, 2002.

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

Signed



Designation ‡

Secretary

Date

20/5/02

Presentor's name address and  
reference (if any) :For official Use  
Mortgage Section