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# 27-08-97

COMPANY NO: 2902926

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

DATED 13TH AUGUST, 1997

We, the undermentioned, being the sole member of the above Company for the time being entitled to attend and vote at general meetings of the Company hereby resolve that the following resolutions be adopted as resolutions of the Company:-

#### ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be and it is hereby increased to Australian \$1,500,000,000 and £10,000,002 and United States \$1,000,000,000 by the creation of 1,000,000,000 C Redeemable Preference Shares of US\$1 each having the rights set out in Article 4.2 (C) proposed to be adopted in the Special Resolution below.
2. That the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1995 (as amended) to exercise for a period of five years from the date of the passing of this resolution all the powers of the Company to allot relevant securities up to an aggregate nominal amount of US\$1,000,000,000 and to make offers and agreements of the kind referred to in sub-section (7) of the said Section 80 and for the purposes of this resolution words and expressions defined in or for the purposes of the said Section 80 shall bear the same meaning herein.

#### SPECIAL RESOLUTION

3. That the provisions of the Articles of Association of the Company be altered as follows:-

(a) by adding to the end of Article 4.1 the following words:

"and US\$1,000,000,000 divided into 1,000,000,000 Redeemable Preference Shares of US\$1 each (the C Redeemable Preference Shares)" with each of the A, B, and C Redeemable Preference Shares being

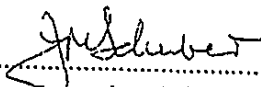


27-08-97

2

with each of the A, B, and C Redeemable Preference Shares being referred to in these Articles as the "Redeemable Preference Shares"; and

- (b) a new Article 4.2 (C) be added to the Articles of Association in the form attached hereto and initialled for the purposes of identification.



For and on behalf

PIONEER INTERNATIONAL HOLDINGS PTY LIMITED