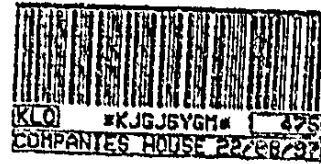


COMPANY NO. 2902926

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

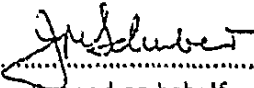
715010/10011 CHH. RES. (REV) SYM 120897:1RS11

SLAUGHTER AND MAY
35 BASINGHALL STREET
LONDON EC2V 5DB

(SIGNED)

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 initialed for the purposes of identification.


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For and on behalf

PIONEER INTERNATIONAL HOLDINGS PTY LIMITED

NEW ARTICLES 4.2(C)

4.2(C) The rights attached to the C Redeemable Preference Shares are as follows:-

As to dividends

- (a) The right in priority to any dividends payable on the Company's ordinary share capital but ranking *pari passu* with any other Redeemable Preference Shares issued by the Company as to payment out of the profits of the Company available for distribution in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to the profits of other such years or periods) of a fixed cumulative cash dividend at the rate of ~~4.75~~ ^{6.3%} per cent per annum (assuming a year of 365 days) and applied on the basis of actual days elapsed (exclusive of any associated tax credit) on the nominal value of such shares, such dividend being payable (and becoming immediately due as a debt from the Company:-

- (i) on the 31st March, 30th June, 30th September and 31st December in every year in respect of each quarter ending on such dates (or in the case of the first such payment for the period from the date of allotment of the C Redeemable Preference Shares to the next such date); and
- (ii) on the date when and immediately before any such share is due for redemption or there is to be a winding up or reduction of capital (but excluding on a redemption of any other class of redeemable share capital) in respect of the period from the date on which the last dividend was due (or where no such dividend has become due, from the date of allotment of such shares) to that date,

provided that such dividend shall accumulate to the extent it is due but unpaid (but not so as to be compounded) and shall remain due and payable in each subsequent period until paid out of profits available for distribution.

As to capital

- (b) The right in priority to any such payment in respect of the Company's ordinary share capital but ranking *pari passu* with any other Redeemable Preference Shares issued by the Company on a repayment of assets whether on a winding-up or reduction of capital or otherwise (but excluding on a redemption of any other class of redeemable share capital) to repayment of the capital paid-up or credited as paid-up on such shares and any premium paid in respect of such shares together with a sum equal to any dividend due but unpaid on such shares at the

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time of such repayment of assets (excluding, for the avoidance of doubt, any dividend due pursuant to Article 4.2(C)(a)(ii) and paid immediately before such repayment of assets).

As to voting

- (c) The right to receive notice of and to attend and speak but not to vote at any general meeting of the Company save that if at the date of the notice or requisition to convene the meeting any dividend payable on the C Redeemable Preference Shares shall be in arrears for six calendar months or more or the Company shall have failed to redeem any of such shares then due for redemption (disregarding for this purpose whether the Company is prevented by law from paying such dividend or making such redemption) then upon a show of hands every holder of C Redeemable Preference Shares present in person shall have one vote and upon a poll every such holder present in person or by proxy shall have one vote for every C Redeemable Preference Share held by him.

As to redemption

- (d) Subject to the provisions of the Act the C Redeemable Preference Shares shall be redeemable as follows:
- (i) the Company may redeem the C Redeemable Preference Shares, in whole or in part (and if in part proportionately in respect of each holding of C Redeemable Preference Shares) at any time after issue by giving not less than thirty days prior written notice to the holder(s) of C Redeemable Preference Shares (such notice is to be waived should the Company and the holder(s) so agree in writing) and the amount payable on redemption of the C Redeemable Preference Shares shall be the aggregate of the amount of capital paid-up upon the shares and any premium paid thereon together with a sum equal to any dividend due but unpaid on such shares at the time of such redemption (excluding, for the avoidance of doubt, any dividend due on such shares pursuant to Article 4.2(C)(a)(ii) and paid immediately before such redemption);
 - (ii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the C Redeemable Preference Shares in accordance with the provisions of this Article then the Company shall redeem the maximum (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may;

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- (iii) all such redemptions shall take place at the registered office of the Company in the United Kingdom or such other places as the Directors shall approve and the holder(s) shall agree on the date ("the Redemption Date") being the relevant dates specified in this Article or the dates specified for redemption in the relevant notice, which shall be a day within fourteen days after the expiry of such notice;
- (iv) at the time and place fixed for redemption each holder of C Redeemable Preference Share shall be bound to surrender the certificate or certificates for the C Redeemable Preference Shares so held (or an indemnity in respect thereof in form reasonably satisfactory to the Company) and upon such surrender the Company shall pay to each holder the amount due in respect of such redemption and deliver a certificate for any balance of such shares not then redeemed;
- (v) if any holder of C Redeemable Preference Shares shall fail or refuse to surrender the certificate or certificates for such C Redeemable Preference Shares or shall fail or refuse to accept the redemption monies payable in respect thereof such monies shall be retained and held by the Company in trust for such holder but without interest or further obligation whatsoever;
- (vi) the consideration payable by the Company on the redemption date shall be on that date become a debt due and payable by the Company in respect of the C Redeemable Preference Shares to be redeemed (save in the case of failure or refusal by the relevant holder as referred to above);
- (vii) no C Redeemable Preference Share redeemed by the Company shall be capable of re-issue and upon redemption of any C Redeemable Preference Share the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the C Redeemable Preference Shares.

As to Special Class Rights

- (e) Except with the prior consent or sanction of the holders of the C Redeemable Preference Shares given in the manner provided by Section 125 of the Act no further shares ranking either as to dividend or as to capital in priority to or pari passu with C Redeemable



Preference Shares shall be created or issued so long as any C Redeemable Preference Shares remain in issue and no dividend shall be declared paid or made on any other class of the Company's share capital so long as any dividend or other distribution payable on or in respect of any of the C Redeemable Preference Shares is in arrear or the Company shall have failed to redeem or made payment in full in respect of any C Redeemable Preference Shares then due for redemption.

Generally

- (f) Save as aforesaid the C Redeemable Preference Shares shall confer no further rights to participate in the profits or assets of the Company.

