

Private & Confidential

No. 3043860



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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION  
of  
HANOVER INTERNATIONAL PLC

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Passed 31st July 1995

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At an Extraordinary General Meeting of the Company duly convened and held on 31st July, 1995 the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (a) the authorised share capital of the Company be and is hereby increased from £100,000 to £1,650,000 by the creation of an additional 4,800,000 Ordinary Shares of 25p each ranking pari passu in all respects with the existing 200,000 Ordinary Shares of 25p each and the creation of 1,400,000 Redeemable Convertible Preference Shares of 25p each (the "Preference Shares") having the terms and being subject to the restrictions more particularly set out in the Articles of Association of the Company as adopted pursuant to paragraph (d) of this Resolution and in particular the Board be empowered to effect the conversion or redemption of such shares in accordance with the provisions of the said Articles and to deal with the authorised but unissued share capital arising on such redemption in the manner described therein, subject always to the provisions of the Act;
- (b) in substitution for any existing power under Section 80 of the Companies Act 1985 (as amended and in force from time to time) (the "Act") but without prejudice to the exercise of any such authority prior to the date hereof the Directors be and are hereby generally and unconditionally authorised in


accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £1,200,000, such authority to expire on the conclusion of the Annual General Meeting of the Company to be held in 1996 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;

- (c) in substitution for any existing power under Section 95 of the Act, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors be and are hereby empowered until the conclusion of the Annual General Meeting of the Company to be held in 1996, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by paragraph (b) of this Special Resolution as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities in connection with:
- (i) the Placing and the Acquisition (as defined and more particularly described in the listing particulars of the Company in the form of the draft dated 31st July, 1995 and initialled by the Chairman for the purposes of identification);
  - (ii) a rights issue or open offer in favour of shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or deemed to be held by them, subject to such exclusions or other arrangements that the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority; and
  - (iii) the exercise of options under the Share Option Scheme (as defined and more particularly described in the listing particulars of the Company in the form of the draft dated 31st July, 1995 and initialled by the Chairman for the purposes of identification);
  - (iv) the issue of Ordinary Shares upon the exercise of conversion rights of the Preference Shares;
  - (v) (otherwise than pursuant to sub-paragraphs (i), (ii), (iii) and (iv) above) an offer of equity securities up to an aggregate nominal amount of £13,125;

but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity

securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired;

- (d) the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Articles of Association of the Company; and
- (e) the Company hereby adopts the Hanover International PLC Unapproved Discretionary Share Option Scheme in the form of the draft document produced to the Meeting and initialled for the purpose of identification by the Chairman and the Directors be hereby authorised to do all acts and things which they may consider necessary or expedient for the purpose of carrying the said Scheme into effect.

  
Chairman