

COMPANY NUMBER ZC197

THE MANCHESTER SHIP CANAL ACTS AND ORDERS 1885-1992

EXTRAORDINARY MEETING

OF


THE MANCHESTER SHIP CANAL COMPANY

An Extraordinary Meeting of the Manchester Ship Canal Company was duly convened and held at Peel Dome, The Trafford Centre, Manchester M17 8PL on the 2nd May 2003 and the following Special Resolutions were duly passed:-

SPECIAL RESOLUTIONS

Interim Dividend

1. THAT, the Company hereby approves and ratifies the directors' action in respect of the declaration and payment of an interim dividend (the "Interim Dividend") of £15.70 on each Ordinary share in the capital of the Company, (excluding the 211,598 Ordinary shares registered in the joint names of John Whittaker and Peter Anthony Scott and held in trust for the Company) and of 1.75p making a total for the year of 3.5p on each Preference share in the capital of the Company.
2. THAT, every director of the Company who has been involved (whether alone or with others) in the authorisation of the Interim Dividend, or any of them, or with any other matter connected therewith, be entirely relieved from any liability of any kind which he might have to the Company as a result of that involvement and, in particular, any liability arising from that involvement or resulting from:
 - (a) any breach of any limitation on the directors' powers imposed by or flowing from the Company's Acts and Orders or any other statutory provision or regulation or any resolution of, or agreement between, the Company's shareholders or any of them;
 - (b) any failure of the Company's Shareholders, its board of directors or any committee of the board validly to authorise the Interim Dividend;
 - (c) any breach by him or any of the Company's other directors of a fiduciary duty, duty of care or any other duty to, or in relation to, the Company.



Director

Dated: 2nd May 2003

