

## THE MANCHESTER SHIP CANAL ACTS AND ORDERS 1885-1992

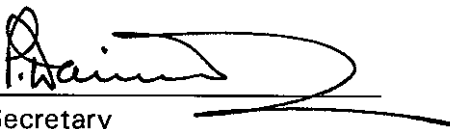
### THE MANCHESTER SHIP CANAL COMPANY

AT THE ORDINARY GENERAL MEETING of the Company duly convened and held at Quay West, Trafford Wharf Road, Manchester M17 1PL on 15th December 1995 the following resolutions were duly passed:

#### Special Resolutions

##### Preference Dividend

1. THAT, the Company hereby approves and ratifies the directors' action in respect of the declaration and payment of a preference dividend (the "Preference Dividend") of 4.375 pence on each Preference share in the capital of the Company for the fifteen month period ended 31st March 1994.
2. THAT, every director of the Company who has been involved (whether alone or with others) in the authorisation of the Preference Dividend, 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 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 Preference 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.

  
Secretary

Dated this 15th day of December 1995

