

THE MANCHESTER SHIP CANAL ACTS AND ORDERS 1885-1992

MINUTES OF AN EXTRAORDINARY MEETING

OF

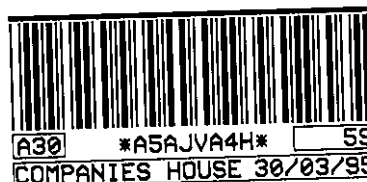
THE MANCHESTER SHIP CANAL COMPANY

At an Extraordinary Meeting of the Manchester Ship Canal Company duly convened and held at Quay West Trafford Wharf Road Manchester M17 1PL on the 24th March 1995 the following 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 £1.80 on each Ordinary share in the capital of the Company, (excluding the 211,598 Ordinary shares registered in the names of Graham Eric Stringer and Robert Eric Hough and held in trust for 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.



Loan to Peel Holdings p.l.c.

- 3 THAT, the Company authorises the directors of the Company to make a loan or loans unsecured, interest free and repayable on demand, to Peel Holdings p.l.c. up to an aggregate amount not exceeding £5,000,000 (the "Loan").
- 4 THAT, every director of the Company who has been or will be involved (whether alone or with others) in the negotiation, authorisation, execution or delivery of the Loan, 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 or 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 execution and delivery of the Loan;
 - (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.

ORDINARY RESOLUTIONS

Appointment of Auditors

- 5 THAT Mr Anthony John Farnworth be elected as an auditor of the Company.
- 6 THAT Mr Patrick Joseph Loftus be elected as an auditor of the Company.

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Chairman

I certify this to be a true copy of the Resolutions passed at an Extraordinary Meeting of the Company.

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Director