

20-05-98

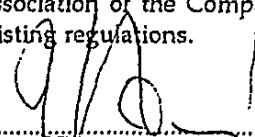
Company No: 56674

HUGGINS AND COMPANY, LIMITED ("the Company")


We, the undersigned, being all the members of the Company entitled to attend and to vote at general meetings of the Company HEREBY RESOLVE in terms of Section 381A of the Companies Act 1985:-

THAT:-

1. the creation of £295,000,000 unsecured convertible redeemable loan stock 1998-2003 of the Company on the terms of a loan stock instrument to be executed by the Company on 25th March 1998 and the issue of such loan stock to Scottish & Newcastle plc for a consideration of £210,000,000 representing a discount of £85,000,000 on the par value thereof, pursuant to a subscription agreement to be entered into between Scottish & Newcastle plc (1) and the Company (2) be approved;
2. the share capital of the Company be increased from £326,250 to £295,326,250 by the creation of 295,000,000 new non-redeemable cumulative preference shares of £1 each, having the rights set out in the new articles of association of the Company referred to in paragraph 4 below;
3. pursuant to and in accordance with section 80 of the Companies Act 1985, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company (as augmented by paragraph 2 above); and
4. the regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing regulations.

Signed: 
For and on behalf of Scottish &
Newcastle plc

Date: 25th March 1998

Signed: 
For and on behalf of Cleveland
Place Holdings plc

Date: 25th March 1998

