

Registered No. 13150

The Companies Act 1985

Company Limited by Shares

Jenners, Princes Street, Edinburgh, Limited

At the ANNUAL GENERAL MEETING of the above Company duly convened and held at 48 Princes Street, Edinburgh on Wednesday 25th May 1988 at 11.00 a.m. the undernoted Resolution was considered as special business and passed as and ORDINARY RESOLUTION of the Company:-

3. THAT, conditionally upon the passing with the requisite majorities, of the preceeding Resolutions numbered 1 and 2:-
  - (a) the authorised share capital of the Company be and the same is hereby increased from £2,187,400 to £2,607,400 by the creation of an additional 420,000 10% Cumulative Preference Shares of £1 each having attached thereto the same rights and restrictions as are attached to the existing 10% Cumulative Preference Shares of the Company in issue at the date hereof and ranking pari passu in all respects therewith save that they shall rank for dividend only from the date of their allotment;
  - (b) for the purposes of Section 80 of the Companies Act 1985, the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £420,000 during the period from the date of the passing of this Resolution up to and

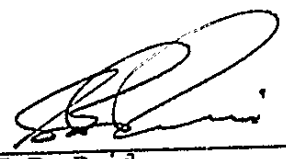
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including 30th June 1988 on which date such authority shall expire;

- (c) upon the recommendation of the Board of Directors it is desirable to capitalise the sum of £420,000 being part of the amount standing to the credit of the Company's distributable Revenue Reserves and accordingly that such capitalisation be hereby sanctioned and the Directors be authorised and directed:-

- (i) to appropriate the said sum to the shareholders whose names appeared in the Company's Register of Members at the close of business on 25th May 1988;
- (ii) to apply the said sum on behalf of such shareholders in paying up in full at par 420,000 unissued 10% Cumulative Preference Shares of £1 each in the capital of the Company; and
- (iii) to allot and distribute the said 420,000 new 10% Cumulative Preference Shares of £1 each, credited as fully paid up to and amongst the said shareholders in the proportion of one new 10% Cumulative Preference Share of £1 each for every two Ordinary Shares of £1 each held at close of business on the said date, fractional entitlements being ignored and sold for the benefit of the Company.

The condition concerning the passing of the preceding resolutions was fulfilled.

  
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S.B. Reid  
Secretary