

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

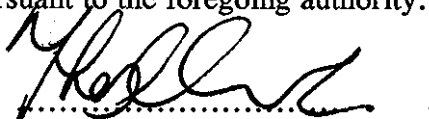
SEMPLE & COCHRANE LIMITED

At an extraordinary general meeting of the Company held at 14 William Street, Paisley on 27 June 1995 the following resolution was passed as a ordinary resolution of the Company:-

RESOLUTION

"That the Directors be and are hereby authorised:-

- (1) to capitalise the sum of £507,500 standing to the credit of the Company's share premium account and the sum of £185,000 standing to the credit of the Company's property revaluation reserve;
- (2) to appropriate such sum to those shareholders of the Company holding Ordinary Shares of £1 each at the close of business on 26 June 1995 who have not waived their right to participate in such capitalisation ("the Relevant Shareholders");
- (3) to apply such sum on their behalf in paying up in full at par 692,500 "A" Preference Shares of £1 each, such shares to be allotted and issued credited as fully paid equally amongst the Relevant Shareholders, the "A" Preference Shares to have the rights and be subject to the conditions contained in the Articles of Association adopted by Special Resolution dated of even date with the date of this Resolution;
- (4) for the purposes of Section 80 of the Companies Act 1985 ("the Act") to make such allotment of 692,500 "A" Preference Shares of £1 each of the Company, provided that this authority shall expire on 30 June 1995 and, pursuant to Section 95(1) of the Act, Section 89(1) of the Act shall not apply to any allotment of shares pursuant to the foregoing authority.

  
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Director

