

Company No: 32434

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SEMPLE & COCHRANE LIMITED

Pursuant to section 381A of the Companies Act 1985, the following resolution is by the unanimous written consent of the members who are entitled to attend and vote in general meeting, passed as a resolution of the Company and each member agrees to the variation of their respective rights as holders of 'A' ordinary shares, or ordinary shares or deferred share of £1 which may arise as a result of such resolution.

RESOLUTION

"THAT:-

- (a) the one deferred share of £1 and each "A" ordinary share of £1 be subdivided and converted into ten ordinary shares of 10 p each (the dividends in respect of such shares continuing to accrue in terms of the Articles of Association of the Company as if the shares were not subdivided and converted until the date on which the ordinary share capital of the Company is admitted to the official list of the London Stock Exchange Limited) and each ordinary share of £1 be subdivided into ten ordinary shares of 10 p each;



- (b) the authorised share capital of the Company be reduced by the cancellation of all the unissued "A" preference shares of £1 and thereafter increased to £860,000 by the creation of 8,550,000 ordinary shares of 10p each;
- (c) the sum of £606,504.70 forming part of the existing share premium account of the Company be capitalised and the Directors be authorised and directed to apply such sum in paying in full at par 6,065,047 ordinary shares of 10p each created pursuant to paragraph (b) above and to issue such ordinary shares amongst the persons who at the close of business on the day immediately prior to the passing of this Resolution were the registered holders of ordinary shares, "A" ordinary shares and the deferred share in proportion as nearly as may be to the numbers of ordinary shares, "A" ordinary shares and the deferred share (treated as one class) then held by such persons;
- (d) in addition to the authority conferred on the Directors under paragraph (c) of this Resolution, the Directors of the Company be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities within the meaning of that section up to an aggregate nominal amount of £247,000, provided always that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the annual general meeting of the Company next following the passing of the resolution and the date being 15 months from the date of passing of the resolution. The Directors may, at any time prior to the expiry of the authority, make an offer or agreement which would, or might, require relevant securities to be allotted after expiry of the authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority

had not expired;


- (e) the directors be empowered (with the power expiring at the same time as the authority granted under Section 80 of the Act as referred to in paragraph (d) above pursuant to Section 95 of the Act to allot equity securities (as defined in section 94 (2) of the Act) for cash pursuant to the authority referred to in sub-paragraph (d) above) as if section 89 (1) of the Act did not apply to any such allotment. The power is limited to:-

- (i) the allotment of equity securities up to a maximum nominal amount of £166,274 pursuant to the terms of a Placing Agreement to be entered into between, inter alia, the Company and Williams de Broë Plc, 7 Forres Street, Edinburgh;
- (ii) the allotment (otherwise than pursuant to (i) above) of equity securities up to a maximum aggregate nominal amount of £38,888 (equal to 5% of the issued share capital of the Company following the placing referred to in (i) above).

The Company may before the expiry of this authority make an offer or agreement which would or might require equity securities to be allotted after expiry of this authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired. Except to the extent disapplied by the resolutions referred to above the provisions of the Act which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash, apply to the authorised but unissued share capital of the Company;


- (f) the name of the Company be changed to "Semple Cochrane PLC";
- (g) the Company be re-registered as a public company;

- (h) the existing articles of association of the Company be deleted and the regulations in the form of the document circulated to the members prior to the signing of this resolution be adopted as the articles of association of the Company in substitution therefor; and
- (i) the Memorandum of Association of the Company be altered by:-
- (i) the deletion of the existing Clause 1 and the renumbering of existing Clauses 2, 3, 4 and 5 as Clause 3, 4, 5 and 7 respectively;
 - (ii) the insertion of new Clauses 1 and 2 as follows:-
 - I The Company's name is Semple Cochrane PLC;
 - II The Company is a public company; and
 - (iii) the deletion of Clause 5 (i) thereof and the substitution therefor of a new Clause 4 (i) as set out in the print of the memorandum of association circulated to the members prior to the signing of this resolution."




 T.A. Clark

..... November 25, 1996



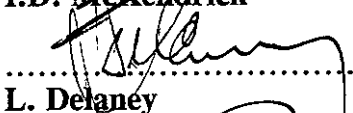
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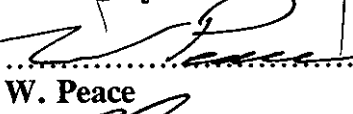
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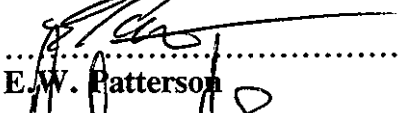
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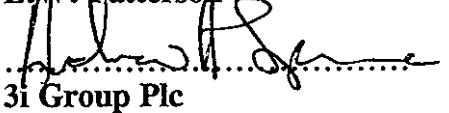
 W. Peace

..... November 25, 1996



 E.W. Patterson

..... November 25, 1996



 3i Group Plc

..... November 25, 1996

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