

Adam & Company

PUBLIC LIMITED COMPANY

22 Charlotte Square Edinburgh EH2 4DF
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Rutland Exchange ED252

Certified a
true copy

W. J. Sam
SECRETARY

At an Extraordinary General Meeting of ADAM & COMPANY PLC held on 28 March 1996 the following resolutions were duly passed as Special Resolutions:-

1. That the existing issued Perpetual Convertible Non-Cumulative Preferred Shares of 26p each in the capital of the Company ("Preferred Shares") be and are hereby converted into Ordinary Shares of £1 each ("Ordinary Shares") ranking *pari passu* in all respects with the existing Ordinary Shares of £1 each in the capital of the Company on the basis that every 50 Preferred Shares be and are hereby converted into 13 Ordinary Shares and that such resultant Ordinary Shares be allocated to the holders of the Preferred Shares *pro rata* to their holdings of Preferred Shares at the date of this resolution.
2. That the regulations contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to exclusion of the existing Articles of Association of the Company.

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W. J. Sam

Director/Secretary

ALSO AT

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Regulated by IMRO

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