

COMPANIES ACT 1985

SECTION 381A

WRITTEN RESOLUTIONS OF THE MEMBERS

of

SPEIRS & JEFFREY LIMITED

COMPANY NUMBER: SC098335

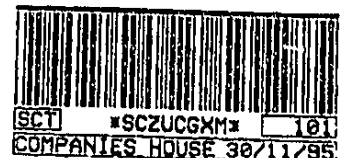
It is resolved as follows:-

1. That the proposed purchase by the Company from one of its Members, Mr R.S. Waddell, of 14,000 "A" Ordinary Shares of £1 each of the Company and 14,000 Redeemable Preference Shares of £1 each of the Company held by Mr R.S. Waddell as detailed in the Memorandum of Contract dated 26th September, 1995 is hereby authorised.
2. That the 26,250 "A" Ordinary Shares of £1 each of the Company and the 59,750 "B" Ordinary Shares of £1 each of the Company in issue immediately following the completion of the transaction referred to in Resolution 1 be re-classified as Ordinary Shares of £1 each of the Company each having attached to it the rights specified in the new Articles of Association annexed hereto and signed for identification purposes.
3. That the Regulations contained in the document annexed hereto and signed for identification purposes be and are hereby approved and adopted as the new Articles of Association of the Company for and to the exclusion of the existing Articles of Association of the Company with effect from the date of adoption of this Resolution.

Dated this Seventh day of November 1995

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1. *R.S. Waddell*
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2. *John Jones*
.....
3. *James Smith*
.....
4. *G.H. Wilson*
.....
5. *W.G. Dickie*
.....

S.



COMPANIES ACT 1985

SECTION 381A

SPEIRS & JEFFREY LIMITED

COMPANY NUMBER: SC098335

WRITTEN RESOLUTION

by

THE HOLDER OF THE "A" ORDINARY SHARES OF £1 EACH

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I, Alan A.W. Waddell, the holder of all of the "A" Ordinary Shares of £1 each of Speirs & Jeffrey Limited in issue at the time of implement of the Resolutions 2 and 3 referred to in the attached draft Written Resolutions of the members of Speirs & Jeffrey Limited hereby consent for the purposes of the class rights attaching to the "A" Ordinary Shares of £1 each to the passing of the said Resolutions.

Dated this Seventh day of November 1995

Alan A.W. Waddell

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Alan A.W. Waddell

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