res park's (SC2)

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

PARK'S OF HAMILTON (HOLDINGS) LIMITED
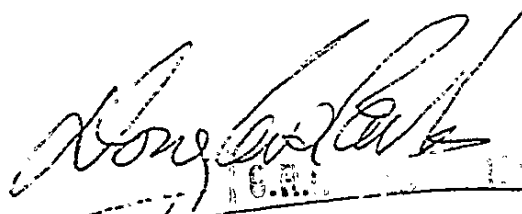
ORDINARY & SPECIAL RESOLUTIONS

At an EXTRAORDINARY GENERAL MEETING of the MEMBERS of the above named Company duly convened and held on the 18th day of March 1988 the following Resolutions were duly passed as to Resolutions 1, 2 and 3 as Ordinary Resolutions and Resolution number 4 as a Special Resolution:-

ORDINARY RESOLUTIONS

"1. That the authorised share capital of the Company be increased from £500,000 to £5,000,000 by the creation of an additional 4,500,000 ordinary shares of £1 each ranking in all respects pari passu with the existing issued ordinary shares;

2. That the sum of £4,500,000 representing the amount standing to the credit of the Company's share premium account and part of the amount standing to the credit of the Company's revaluation reserve account be capitalised and applied in paying up in full 4,500,000 unissued ordinary shares of £1 each which shares shall be allotted and distributed credited as fully paid to and among the persons who were at the close of business on 25th March 1988 the holders of the ordinary shares of the Company in the proportion of 9 new ordinary shares of £1 each for every 1 ordinary share of £1 each then held by them respectively and that the said new ordinary shares shall rank pari passu in all respects with the existing ordinary shares of the Company;

3. That for the purpose of the capitalisation issue set out in Resolution 2 above the Directors of the Company be and are hereby authorised to exercise the powers of the Company to allot relevant securities within the meaning of Section 80 of the Companies Act 1985 up to a maximum amount (measured by reference to the nominal amount of the shares concerned) of £4,500,000 and such authority shall expire on 31st March 1988;

SPECIAL RESOLUTION

4. That the provisions of Regulation 4 of the Company's Articles of Association shall not apply to the capitalisation issue referred to in Resolution 2 above."

Chairman.