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COMPANIES FORM No. 122

122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

29796

Name of company

* GRAYSTONE PLC

* insert full name
of company

gives notice that:

In accordance with the Articles of Association of the Company resolution of the Board of Directors was passed effecting the conversion of 756 19.2% Cumulative Preference Shares of 25p each by the redemption of such shares out of the proceeds of the issue of 3,024 Ordinary Shares of 5p each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

John M. Yates

Designation†

SECRETARY

Date

15.1.96

Presentor's name address and
reference (if any):

For official Use
General Section

Post room

