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- 16 (i) Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 (the Regulations"), **IT WAS RESOLVED** that:
- (a) title to the cumulative preference stock of £1 each and ordinary stock of £1 each in the capital of the company, in issue or to be issued, and any stock or shares resulting from any sub-division, consolidation or conversion of any thereof, may be transferred by means of a "relevant system", as defined in the regulations.
 - (b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - (c) the shares shall not include any shares referred to in Regulation 17; and
 - (d) this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the shares to be transferred by means of the CREST system.
- (ii) It was noted that, upon the Resolution becoming effective in accordance with its terms, and for as long as it is in force, the articles of association of the Company in relation to the Shares will not apply to any uncertificated Shares to the extent that they are inconsistent with:-
- (a) the holding of any Shares in uncertificated form;
 - (b) the transfer of title to any Shares by means of CREST system; and
 - (c) any provision of the Regulations.
- (iii) There was produced to the meeting a notice of the passing of the Resolution ("the Notice"). **IT WAS RESOLVED** that the Notice be approved and sent to every member within 60 days of the passing of the Resolution, as required by Regulation 16(4).

CHAIRMAN

Certified a true copy
of board resolution dated
11 September 1996

J. W. Ant-cl
COMPANY SECRETARY



