

COMPANY NUMBER: 125575

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

GRAINGER TRUST p.l.c.

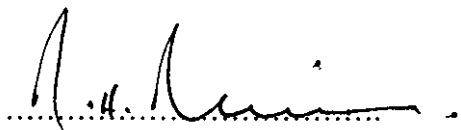
passed on 25 February 1999

At an Annual General Meeting of the above named Company duly convened and held on 25 February 1999 the following Resolution was duly proposed and passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

1. That the directors, pursuant to the general authority conferred by the Resolution passed at the Extraordinary General Meeting held on 24 October 1994, be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of Section 94 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:
 - 1.1 to the allotment of equity securities in connection with a rights issue or open offer in favour of Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them on a fixed record date (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory); and
 - 1.2 to the allotment (otherwise than pursuant to sub-paragraph 1.1 above) of equity securities up to an aggregate nominal value of £315,592;

and shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (or, if earlier, the date which is 15 months after the passing of this Resolution) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



Chairman

