

API GROUP PLC

RESOLUTIONS OF THE BOARD OF DIRECTORS

PASSED AT A MEETING HELD ON MONDAY 29 APRIL 1996

CREST - Ordinary Shares

- (a) Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:
- (i) title to the ordinary shares of 25p each in the capital of the Company ("the Ordinary Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - (ii) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - (iii) the Ordinary Shares shall not include any shares referred to in Regulation 17; and
 - (iv) this resolution ("the Ordinary Share Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Ordinary Shares to be transferred by means of the CREST system.
- (b) It was noted that, upon the Ordinary Share 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 Ordinary Shares will not apply to any uncertified Ordinary Shares to the extent that they are inconsistent with:
- (i) the holdings of any Ordinary Shares in uncertificated form;
 - (ii) the transfer of title to any Ordinary Shares by means of the CREST system; and
 - (iii) any provision of the Regulations.
- (c) IT WAS RESOLVED that a copy of the Ordinary Share Resolution be forwarded to the Registrar of Companies within 15 days of its passing, as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3) of the Regulations).



CREST - Preference Shares

- (a) Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:
- (i) title to the cumulative preference shares of £1 each in capital of the Company ("the Preference Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - (ii) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - (iii) the Preference Shares shall not include any shares referred to in Regulation 17; and
 - (iv) this resolution ("the Preference Share Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Preference Shares to be transferred by means of the CREST system.
- (b) It was noted that, upon the Preference Share 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 Preference Shares will not apply to any uncertified Preference Shares to the extent that they are inconsistent with:
- (i) the holdings of any Preference Shares in uncertificated form;
 - (ii) the transfer of title to any Preference Shares by means of the CREST system; and
 - (iii) any provision of the Regulations.
- (c) IT WAS RESOLVED that a copy of the Preference Share Resolution be forwarded to the Registrar of Companies within 15 days of its passing, as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3) of the Regulations).



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T K Johnston
Secretary