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COMPANY LIMITED BY SHARES

DIRECTORS' RESOLUTION

OF

GRASEBY PLC

PASSED ON 21ST MARCH 1996

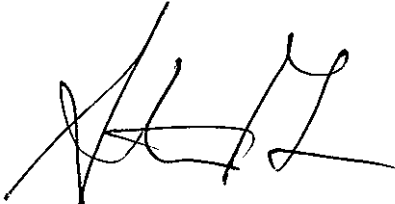
At a Board Meeting of the above-named company duly convened and held at Lynton House, 7-12 Tavistock Square, London WC1H 9LT on Thursday 21st March 1996, the following Resolution was duly passed:

DIRECTORS' RESOLUTION

1. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations"), IT WAS RESOLVED that:
 - (a) title to the ordinary shares of 25p each in the capital of the company (the "Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - (b) CREST (or the system to be operated by such other operator as is approved in accordance with the Regulations) shall be such a relevant system once the necessary approval has been given;
 - (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 (or the relevant approved operator) granting permission for the Shares to be transferred by means of the CREST (or other approved) system PROVIDED THAT the members of the company do not, between the passing of this resolution and its coming into effect, resolve that the Resolution shall not come into effect.

A handwritten signature in black ink, appearing to be 'S M Glick', written in a cursive style.

S M Glick
Secretary