

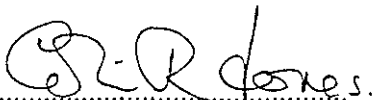
Company Number: 954730

Euromoney Publications PLC

At a meeting of the Directors of Euromoney Publications PLC held on 25 November 1996, the following resolution was duly passed:-

Resolution of the Directors

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 1p 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) 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.
2. 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 the CREST system; and
 - (c) any provisions of the Regulations.
3. IT WAS RESOLVED that a Notice of the passing of the Resolution be sent to every member of the Company in accordance with the Company's articles of association within 60 days of the passing of the Resolution, as required by Regulation 16(4).
4. IT WAS RESOLVED that a copy of the resolution in paragraph 1 above 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)).


Secretary

