

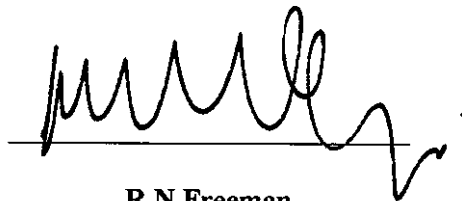
Company Number: 1157638

ROLFE & NOLAN PLC

**RESOLUTION OF THE BOARD OF DIRECTORS
PASSED AT A MEETING HELD ON
10TH JUNE 1996**

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations"), **IT WAS RESOLVED** that:

- (a) title to the ordinary shares of £0.10 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.



**R N Freeman
Company Secretary**

