

CANDOVER INVESTMENTS PUBLIC LIMITED COMPANY

THE COMPANIES ACT 1948 TO 1989

**Board Meeting of Candover Investments plc held at 20 Old Bailey,
London, EC4M 7LN on Friday 1st March 1996 at 10.30am.**

In accordance with Regulation 16(2) of the Uncertificated Securities Regulation 1995 the following Resolutions were passed by the board of Directors of Candover Investments plc in respect of the company's intention to join CREST.

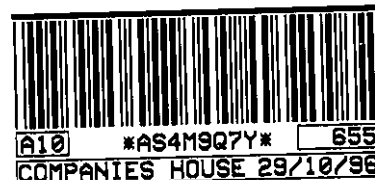
Therefore it was

RESOLVED

that

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995.

1. ("the Regulations"), 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) 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
 - (e) this resolution ("the Resolution") shall become effective immediately.
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 to title to any Shares by means of the CREST system; and
 - (c) any provision of the Regulations.



3. There was produced to the meeting a notice of the passing of the Resolution to be contained in the directors report for the year ended 31 December 1995 which was scheduled to be sent to shareholders on or about 4 April 1996 ("the Notice").

IT WAS RESOLVED that the Notice be approved and 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).



C R E Brooke - Chairman