

SCOTSWOOD INDUSTRIES plc

1042212

RESOLUTION OF THE BOARD OF DIRECTORS
PASSED ON FRIDAY 13TH DECEMBER 1996

Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1996 (*"the Regulations"*),
IT WAS RESOLVED that:

- (a) title to the Ordinary Shares of 5 pence 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.

Certified to be a true extract from the Minutes of the Company entered in to the Company's Minute Book.


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Director

