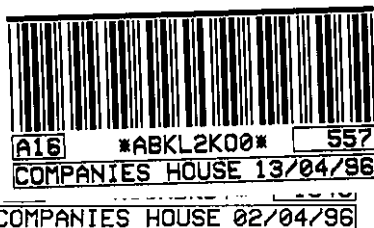


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**RESOLUTION OF THE BOARD OF DIRECTORS
OF M&W PLC
PASSED ON MONDAY 18TH MARCH 1996**

1. Pursuant to Regulations 16 (2) of the Uncertificated Securities Regulations 1995 ("the Regulations") it was resolved that:-
 - a) Title to the Ordinary Shares of 10 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 CREST Co 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 CREST Co 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 provision of the Regulations.
3. There was produced to the Meeting a copy of the Notice of the Company's intention to pass the Resolution which it was noted had been sent to every member of the Company in accordance with the Company's Articles of Association and in satisfaction of the requirements of Regulation 16 (4) on 22nd January 1996.
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 Company's Act 1985 (as amended by Regulation 40 (3)).



N. S. Putnam
(N. S. PUTNAM)
COMPANY SECRETARY
M&W PLC