

LS - UB - YB

BOARD RESOLUTION OF RUGBY ESTATES PLC

1. At a meeting of the Directors of Rugby Estates Plc duly convened and held on Friday 24th May 1996 at 103/105 Jermyn Street, London SW1Y 6EE and pursuant to Regulation 16(2) of the Uncertified Securities Regulations 1995 ("Regulations"). IT WAS RESOLVED that:
 - 1.1 title to the ordinary shares of 20p each in the capital of the Company ("Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - 1.2 such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - 1.3 the Shares shall not include any shares referred to in Regulation 17; and
 - 1.4 this resolution ("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:-
 - 2.1 the holding of any Shares in uncertified form;
 - 2.2 the transfer of title to any Shares by means of the CRESTCo system; and
 - 2.3 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 12th April 1996.
4. IT WAS RESOLVED that a copy of the Resolution 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)).

Chairman



Confirmed a true copy
SD W
Secretary 5/6/96