

BOARD RESOLUTION



Certified True Copy Extract of Minute of Board Meeting on 27 March 1996

CREST

It was noted that, after discussions with the Company's advisers, the Company proposed to make its shares eligible for settlement in CREST, the new securities settlement system which will replace Talisman. It was further noted that after discussions with the Company's Registrars and CRESTCo, the Company's securities would be entered to CREST on Monday 10 March 1997. After careful consideration:-

1. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") **IT WAS RESOLVED** that:
 - 1.1 (a) title to the ordinary shares of 5p 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.
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 notice of the passing of the Resolution ("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). This would be effected by including the Notice in the Company's annual report to be circulated to shareholders in April 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 it being passed, as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3)).

R A Bradbury, Secretary

VYMURA plc
P.O. BOX 15
TALBOT ROAD
HYDE

CHESHIRE SK14 4EJ

No. 2630824