

Company Number: 3123443

THE COMPANIES ACTS 1985 AND 1989
AND
THE UNCERTIFICATED SECURITIES REGULATIONS 1995

COMPANY LIMITED BY SHARES

DIRECTORS' RESOLUTIONS
OF
JUPITER SPLIT TRUST PLC

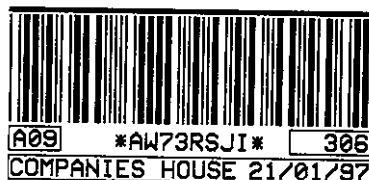
(passed on 7th January 1997)

At a meeting of the board of directors of the Company duly convened and held at Knightsbridge House, 197 Knightsbridge, London SW7 1RB on Tuesday 7th January 1997 the following resolutions were passed:

1. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:
 - a) title to the Capital shares of 5p each in the capital of the Company ("the Capital Shares") in issue, may be transferred by means of a relevant system (as defined in the Regulations);
 - b) that such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - c) that the Capital Shares shall not include any shares referred to in Regulation 17; and
 - d) that this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Capital Shares to be transferred by means of the CREST system.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for so long as it is in force, the Articles of Association of the Company in relation to the Capital Shares will not apply to any uncertificated Capital Shares to the extent that they are inconsistent with:

- a) the holding of any Capital Shares in uncertificated form;
- b) the transfer of title to any Capital Shares by means of the CREST system; and
- c) any provision of the Regulations.



2. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:

- a) title to the Income Shares of 5p each in the capital of the Company ("the Income Shares") in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- b) that such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- c) that the Income Shares shall not include any shares referred to in Regulation 17; and
- d) that this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Income Shares to be transferred by means of the CREST system.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for so long as it is in force, the Articles of Association of the Company in relation to the Income Shares will not apply to any uncertificated Income Shares to the extent that they are inconsistent with:

- a) the holding of any Income Shares in uncertificated form;
- b) the transfer of title to any Income Shares by means of the CREST system; and
- c) any provision of the Regulations.

3. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:

- a) title to the Annuity Shares of 0.01p each in the capital of the Company ("the Income Shares") in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- b) that such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
- c) that the Annuity Shares shall not include any shares referred to in Regulation 17; and
- d) that this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Annuity Shares to be transferred by means of the CREST system.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for so long as it is in force, the Articles of Association of the Company in relation to the Annuity Shares will not apply to any uncertificated Annuity Shares to the extent that they are

inconsistent with:

- a) the holding of any Annuity Shares in uncertificated form;
 - b) the transfer of title to any Annuity Shares by means of the CREST system; and
 - c) any provision of the Regulations.
4. Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations") IT WAS RESOLVED that:
- a) title to the Zero Dividend Preference Shares of 0.01p each in the capital of the Company ("the Zero Dividend Preference Shares") in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
 - b) that such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations);
 - c) that the Zero Dividend Preference Shares shall not include any shares referred to in Regulation 17; and
 - d) that this resolution ("the Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Zero Dividend Preference Shares to be transferred by means of the CREST system.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for so long as it is in force, the Articles of Association of the Company in relation to the Zero Dividend Preference Shares will not apply to any uncertificated Zero Dividend Preference Shares to the extent that they are inconsistent with:

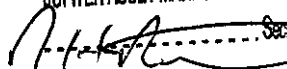
- a) the holding of any Zero Dividend Preference Shares in uncertificated form;
 - b) the transfer of title to any Zero Dividend Preference Shares by means of the CREST system; and
 - c) any provision of the Regulations.
5. There was produced to the Meeting a notice of the passing of the Resolutions ("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(s) as required by Regulation 16(4).

IT WAS FURTHER RESOLVED that a copy of the Resolutions passed pursuant to the Regulations be forwarded to the Registrar of Companies within 15 days of their passing, as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3)).

JUPITER SPLIT TRUST PLC

For and on behalf of

JUPITER ASSET MANAGEMENT LIMITED

 Secretary

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