

The Companies Act 1985

Company Limited by Shares

royalblue group plc
Board Resolution passed on 17 April 1997

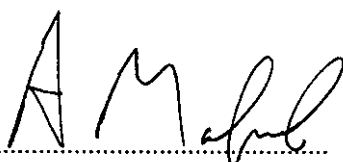
At a Board Meeting of the above named company, duly convened and held at the offices of Hoare Govett Corporate Finance Limited, 4 Broadgate, London EC2M 7LE on 17 April 1997, the following resolution was passed as a Board Resolution:

Board Resolution

THAT pursuant to Registration 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations");

IT WAS RESOLVED that subject to listing of the Company's shares on or before 31 July 1997:

- (a) title to the Ordinary Shares of 10 pence each, in issue or to be issued, might be transferred by means of a relevant system (as defined in the Regulations);
- (b) such relevant system should include the relevant system of which CRESTCo Limited was the Operator (as defined in the Regulations);
- (c) the Ordinary Shares should not include any shares referred to in Regulation 17; and
- (d) this resolution ("the Resolution") should become effective immediately.


.....
Company Secretary

