

Company Number: 61880

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

BOARD RESOLUTION

OF

WALKER GREENBANK PLC.

At a meeting of the Board of Directors of the above named Company held on 13th July, 1998, held at CAA House, 45-59 Kingaway, London, WC2B 6TH, the following resolutions were duly passed.

13. CREST

13.1 It was reported to the meeting that the Directors having resolved to allow settlement of dealings in Existing Ordinary Shares through the CREST system and having been authorized by shareholders so to do, CRESTCo Limited gave its permission to such settlement. Settlement through CREST commenced on 30 September 1996. Assuming implementation of the B Share Proposal, the Existing Ordinary Shares would cease to exist. Accordingly, it was intended to pass a board resolution that title to the New Ordinary Shares and B Shares issued at any time may be transferred by means of a relevant system, including the CREST system.

13.2 Accordingly, pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 (the "Regulations") and conditional upon completion of the Disposal and admission of the New Ordinary Shares and the B Shares to the Official List of London Stock Exchange, IT WAS RESOLVED that:

- (a) title to the New Ordinary Shares of 1 pence each and to the B shares of 35 pence each in the capital of the Company (the "Shares") issued at any time 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 prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.



13.3. 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.

13.4 It was noted that a notice of the passing of the Resolution (the "Notice") was contained in the Circular. IT WAS RESOLVED that the Notice be approved and it was noted that the Notice would be 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).

13.5 IT WAS RESOLVED that a copy of the resolution in paragraph 13.2 above be forwarded to the Registrar of Companies within 15 days of its passing, as required by Section 380 of CA 85 (as amended by Regulation 40(3)).



CHAIRMAN