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RESOLUTION OF THE BOARD OF DIRECTORS OF STYLO PLC PASSED ON 9 APRIL 1996 PURSUANT TO THE UNCERTIFIED SECURITIES REGULATIONS 1995

Pursuant to Regulation 16(2) of the Uncertified Securities Regulations 1995 ("the Regulations"), **IT WAS RESOLVED** that:

- (a) title to the ordinary shares of 25p 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 prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.



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Company Secretary



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COMPANIES HOUSE 02/05/96

COMPANIES HOUSE 23/04/96