

Company Number 951043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of the Directors of

MERCURY ASSET MANAGEMENT GROUP plc
(passed on 28th October 1996)

At a meeting of the Directors of the above named Company duly convened and held at 33 King William Street, London EC4R 9AS on 28th October 1996 the following resolutions were duly passed:

1. It was agreed that the Company's ordinary shares should be traded through the CREST system and, pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 ("the Regulations"), IT WAS RESOLVED that:
 - (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
 - (e) this resolution ("the Share Resolution") shall become effective immediately prior to CRESTCo Limited granting permission for the Shares to be transferred by means of the CREST system.
2. It was noted that, upon the Share 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 Share Resolution (the "Share Resolution Notice"), to be included in the interim report in respect of the six months ended 30th September 1996. IT WAS RESOLVED that the Share Resolution 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 Share Resolution, as required by Regulation 16(4).
4. IT WAS RESOLVED that a copy of the Share Resolution be forwarded to the Registrar of Companies within 15 days of its passing, as required by Section 380 of the Companies Act 1985 (as amended by Regulation 40(3)).

C B Farquharson

C B Farquharson
Secretary

HMP/ct
crestres