

Company No. 1528784

**THE COMPANIES ACTS 1985 AND 1989
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
of
DEVELOPMENT SECURITIES PLC
(passed on 6 September 1996)**

At a meeting of the Board of Directors held on 6 September 1996, the following resolution was duly passed:

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

- (a) title to the ordinary shares of 50p 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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Secretary

