

Company No. 2763049

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

INDUSTRI KAPITAL LIMITED

At an extraordinary general meeting of the Company held at Brettenham House, 5 Lancaster Place, London WC2E 7EN on December 14, 1998 the following resolutions were passed as ordinary resolutions.

ORDINARY RESOLUTIONS

1. THAT the Company's authorised capital be increased to £3,000,000 by the creation of 2,750,000 shares of £1 each.
2. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act"), to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £2,750,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on December 31, 2002 but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement.
3. THAT the terms of a subordinated loan agreement be approved and adopted for a loan in the amount of £ 1,000,000 from Industri Kapital Europa B.V. to the Company, subject to the SFA approval of such subordinated loan agreement.


CHAIRMAN

