

THE COMPANIES ACTS 1985 AND 1989



A12 \*A53DNFSP\* 79

COMPANIES HOUSE 20/10/95

COMPANIES HOUSE 12/10/95

VATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

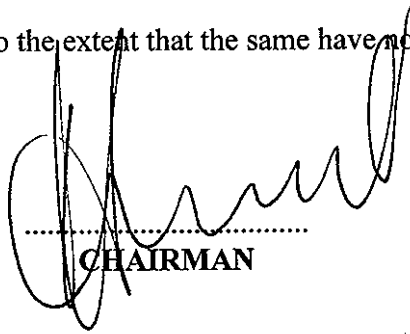
*M. ADVANCED*  
~~APPLIED~~ FINANCIAL APPLICATIONS INTERNATIONAL LIMITED

Passed the 10 day of October 1995

At an Extraordinary General Meeting of the above named Company duly convened and held at Barrington House, 59-67 Gresham Street, London, EC2V 7JA on 10 October 1995 the following Ordinary Resolution was duly passed:-

1. That, subject to the adoption by special resolution of even date of new Articles of Association of the Company ("the New Articles") and to such resolution becoming unconditional:-
  - (a) the authorised share capital of the Company be and is hereby increased to £474,659.65 by the creation of 409,091 5 per cent. net cumulative redeemable convertible preference shares of £1 each having the rights and entitlements described in the new Articles;
  - (b) for the purposes of section 80 of the Companies Act 1985 ("the Act") the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £467,432.30 such authority to expire on the date being the day prior to the fifth anniversary of the date that this resolution was passed unless renewed, varied or revoked by the Company in general meeting provided that the Company may at any time before the expiry or revocation of such authority make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities pursuant to such offer or agreement as if such authority had not expired or been revoked. This authority shall replace all existing authorities conferred on the directors in respect of the allotment of

relevant securities to the extent that the same have not previously been utilised.

A handwritten signature in black ink, consisting of a large initial 'C' followed by a series of loops and a final upward stroke.

CHAIRMAN