

COMPANY No. 2455350

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LIMITED

passed on 31st July 1997

At an Extraordinary General Meeting of the Company duly convened and held at 13, Grosvenor Place, London SW1 on 31st July 1997 at 3:15 pm. the following Resolutions were duly passed :

ORDINARY RESOLUTION

1. THAT the Directors be generally authorised for the purposes of Section 80 of the Companies Act 1985 to allot up to 569,999 'B' Ordinary Shares of 0.5p to Mr. Ron Tauber and 63,344 to Mr. Frank Feldman, and 104,782 'B' Ordinary Shares of 0.5p each to certain employees under the Rules of the Art Loss Register Unapproved Share Option Scheme adopted on the 8th December 1984 (the 'Share Option Scheme') provided that the authority hereby given shall expire one year after passing of this resolution unless previously renewed or varied, save that the Directors may notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by Company before the expiry of this authority.

SPECIAL RESOLUTION

2. THAT the provisions of Articles 3(b) and 9 of the existing Articles of Association shall not apply to the allotment and issue of 380,000 'B' Ordinary Shares of 0.5p each to Mr. Ron Tauber at a subscription price of 20p each nor to the issue of up to 253,333 further 'B' Ordinary Shares in each case at the same price and on conditions offered by the Board to Mr Ron Tauber nor to the issue of 104,782 'B' Ordinary Shares of 0.5p to certain employees under the Rules of the Share Option Scheme.



SPECIAL RESOLUTION

3 THAT in accordance with Section 95(1) of the Companies Act 1985, section 89(1) of that Act shall not apply to the allotment of shares pursuant to the general authority given by an Ordinary Resolution passed on the same day as this Special Resolution for the purpose of Section 80 of that Act and that subject to the terms of the Articles of Association of the Company the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they see fit for as long as this resolution shall have effect.

J. Pinchen
SECRETARY

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