

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
STANDMATTER LIMITED

Passed 31/3/99 1999

At an extraordinary general meeting of Standmatter Limited, duly convened and held on 1999, the following Resolutions were duly passed, in the case of Resolution 2, as a Special Resolution.

SPECIAL RESOLUTION


- 2 THAT the draft new articles of association ("the New Articles") in the form produced to the meeting and signed by the chairman for the purposes of identification only, be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

ORDINARY RESOLUTIONS

- 3 THAT, subject to the passing of Resolution 2 above, each of the authorised and issued shares of £1 each in the capital of the Company be sub-divided into and re-designated as 10 ordinary shares of 10p each in the capital of the Company ("Ordinary Shares")
- 4 THAT, subject to the passing of Resolution 2 above, the authorised share capital of the Company be increased by 148,127 from £1,000 to 149,127 by the creation of 1,181,654 'A' preference shares of 10 pence each, 221,155 'B' preference shares of 10 pence each, 63,461 preferred ordinary shares of 10 pence each and 15,000 Ordinary Shares each having the rights and obligations set out in the New Articles.
- 5 THAT, subject to the passing of Resolution 4 above, the Directors of the Company be hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of 148,127 for the period expiring on the fifth anniversary of the passing of this Resolution, (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired).



- 6 THAT, in accordance with the provisions of Section 320(1) of the Companies Act 1985, the terms of the agreement between inter alia, Croxton (Holdings) Limited, the Company and the Shareholders (as defined therein) to effect a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 in the form produced to the meeting be approved.


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Director