

Company Number 29796

~~S2-679~~
RING PLC

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RECORD OF DECISION PASSED BY THE SOLE MEMBER

of

M & F COMPONENTS LIMITED

(Pursuant to section 382B of the Companies Act 1985)

Ring PLC being the sole member of the above Company who at the date hereof would be entitled to attend and vote at an extraordinary general meeting of the above company hereby records its decision that:

RESOLUTION

1. That the authorised share capital of the Company be and is hereby increased from £5,000 to £155,000 by the creation of 150,000 ordinary shares of £1 each
2. That the directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the 1985 Act") to allot up to 150,000 ordinary shares of £1 each provided that this authority shall expire on 26 November 2004 and that the directors be entitled under the authority conferred by Section 80(7) of the 1985 Act and of this resolution to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.
3. That all previous authorisations given by the Company in general meeting or otherwise pursuant to Section 95 of the Companies Act 1985 ("the 1985 Act") or under the corresponding provisions of any former Act be and are hereby revoked and the directors be and are hereby empowered pursuant to section 95 of the 1985 Act to allot the shares referred to in resolution 2 above pursuant to the authority conferred by that resolution as if section 89(1) of the 1985 Act did not apply to such allotment provided that such power shall expire on 26

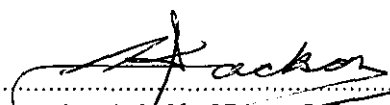


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November 2004 save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

Dated 25 November 1999


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For and on behalf of Ring PLC