

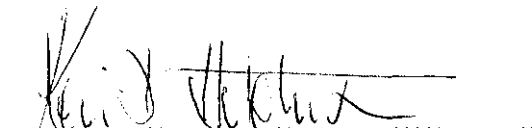
EMV LIMITED

COMPANY NUMBER: 1967634

THE COMPANIES ACTS 1985 - 1989

COPY WRITTEN RESOLUTION passed pursuant to section 381A Companies Act 1985 on 29 April 2003.

“That the draft of an Agreement attached to this resolution, which is signed for identification purposes only by a director of the Company, expressed to be made between the Company and Gerd Witzmann, and providing for the purchase by the Company of 8523 ordinary shares of the Company held by Gerd Witzmann at the price specified in the draft of the Agreement, be approved, and that any director be authorized and requested to procure that the Company enters into the Agreement and ensures compliance by the Company with the obligations imposed on it by the Agreement.”


.....
Director

Dated: 30 April 2003



Kai J. Hutchin

Dated: April 2003

Parties:

1. EMV Limited (registered in England under number 1967634) whose registered office is at 17/18 Drakes Mews Crownhill Milton Keynes Buckinghamshire MK8 0ER
2. Gerd Witzmann of Meistersingerstr. 44 D-81927 Munich Germany

Definitions

In this Agreement the following words and expressions in the first column shall have meanings set opposite them in the second column, unless they are inconsistent with the context:

CA	The Companies Act 1985 as amended by the Companies Act 1989.
Certificate	Share certificate "S1" issued in respect of the Shares.
Company	EMV Limited
Distributable Profits	Distributable profits within the meaning of section 181(a) CA.
Price	€231,000.00.
Shares	8,523 one-pound ordinary shares fully paid in the Company.
Transfer	A stock transfer form sufficient in every respect to transfer to the Company the legal title to the Shares.
Vendor	Gerd Witzmann

Recitals

- 1.1. The nominal share capital of the Company is £50,000 divided into 50,000 ordinary shares of one pound each of which 46023 are issued and fully paid.
- 1.2. The Vendor is the holder and beneficial owner of the Shares.
- 1.3. The Vendor holds no other shares in the Company.
- 1.4. The Company is empowered to purchase its shares.

- 1.5. The draft terms of this Agreement have been authorised by a written resolution signed in accordance with sections 381A and 381B and with paragraph 5 of Schedule 15A to the Companies Act 1985 by all the members of the Company except the Vendor and such authority has been neither varied nor revoked.
- 1.6. The Company wishes to purchase and the Vendor to sell the Shares upon the terms set out below.

Operative Provisions

1. Sale and Purchase

- 1.1. The Vendor shall sell and the Company shall purchase the Shares for the Price.
- 1.2. The Company shall pay the Price out of its Distributable Profits.

2. Vendor warranty

- 2.1. The Vendor warrants that he is the holder of the Shares.
- 2.2. The Vendor warrants that the Shares are and will remain free from any lien, charge or encumbrance at all times that are material for the purposes of this Agreement.
- 2.3. With effect from the signing of this Agreement the Vendor shall for so long as he remains the holder of the Shares hold them as a bare trustee for the Company.

3. Completion

- 3.1. Completion shall take place no later than a date 7 days following the signing of this Agreement.
- 3.2. The Vendor shall transfer the legal title to the Shares to the Company by delivery of a Transfer to the Company together with the Certificate.
- 3.3. The Company shall deliver a bankers draft to the Vendor for the Price or transfer the Price by other means agreed between the parties to the account of the Vendor nominated by the Vendor.

4. Cancellation

SIGNED by GERD WITZMANN)
in the presence of: -)

Witness name:

Witness signature:

Address:

Occupation: