

Company no. 2849316

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS in WRITING of THE SOLE SHAREHOLDER of

AVD COSMETICS LIMITED

The undersigned, being the sole member of the Company who would be entitled to attend and vote at general meetings of the Company, hereby passes the following resolutions as Ordinary Resolutions in accordance with Regulation 53 of Table A of the Companies Act 1985, which provision is included in the Company's Articles of Association:-

ORDINARY RESOLUTIONS

1. Increase of Share Capital

IT WAS RESOLVED THAT the share capital of the Company be hereby increased from £250,000 to £500,000 by the creation of 250,000 5% Redeemable Cumulative Preference Shares of £1 each to rank pari passu with the existing Preference Shares of the Company.

2. Director's Authority to Allot Shares

IT WAS RESOLVED THAT, in substitution for any previous authority, the directors be and are hereby generally and unconditionally authorised, in accordance with section 80 Companies Act 1985, to allot relevant securities (as defined in that section) of the Company created but unissued at the date of this Resolution; and this authority will (unless renewed) expire five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires.

Dated: 30th June 1997



For and on behalf of
Hammer Holdings Limited

