

09 - 06 - 97

Registered Number: 3339144

P I PRINTING LIMITED

Decisions of Sole Member

The following is a written record pursuant to section 382B of the Companies Act 1985 of decisions of the Company which have effect as if agreed by the Company in general meeting:

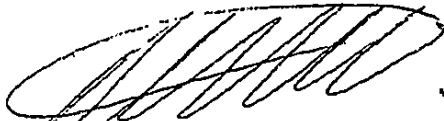
DECISIONS

1. THAT the authorised share capital of the Company be and is hereby increased to £1,000,000 by the creation of an additional 999,900 Ordinary Shares of £1 each (such Ordinary Shares, having such rights attributed thereto as are designated in the proposed new articles of association of the Company referred to in resolution 2 below).
2. THAT the articles of association of which a copy has been signed for identification by the sole member be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.
3. THAT:
 - 3.1 the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 Companies Act 1985) up to an aggregate nominal amount of £1,000,000 but provided that this authority shall expire on the date being five years after the passing of this resolution unless renewed, varied or revoked by the Company in general meeting; save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;
 - 3.2 the Board of directors of the Company be and it is hereby empowered pursuant to section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 Companies Act 1985) pursuant to the authority conferred by sub-paragraph 3.1 above as if sub-section (1) of section 89 Companies Act 1985 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,000,000 and shall expire on the date being five years after the passing of this resolution unless renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may



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allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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for and on behalf of
GdeZ Investments Limited

Date: 20th May 1997