

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION(S)

of

PAPER TRADE LIMITED
("the Company")

Passed on 01/12 2003

I the undersigned, being the only Member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY PASS the following resolutions as a Written Resolutions with the intention that the said resolution[s] shall, pursuant to Clause 53 of Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

WRITTEN RESOLUTIONS

ORDINARY

1. That the authorised share capital of the Company be increased from £1000 to £100,000 by the creation of a further 99,000 shares of £1 each ranking pari passu in all respects with the existing shares of £1 each.
2. That the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of Section 80 to allot relevant securities within the meaning of Section 80(2) of the said Act up to an aggregate maximum amount (measured by reference to the nominal amount of the shares concerned) of £100,000 provided always that such authority (unless previously varied revoked or renewed) shall expire five years after the date upon which this Resolution is passed but shall allow the Company before such expiry to make an offer or agreement which would or might require any relevant securities that are covered by the scope of the authority to be allotted after such expiry.

SPECIAL

- 3(a) That subject to the passing of the Written Resolution numbered 2 above and pursuant to Section 95(1) of the Companies Act 1985 the Directors be and are hereby empowered to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the general authority conferred upon them by the said Written Resolution as if the provisions of Section 89(1) of the Act do not apply to any such allotment.

Dated: 27/11/03 2003

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Hervé Grondn

