

RESOLUTION

Resolution of the Shareholders of NACOCO Ltd.
held at Windhoek on Tuesday 11th July 1995.

It was resolved that:

Since Mr. Barron and Solomon Brothers have not acted as required by a decision of the promoters of 26th June 1995, whereby every promoter was required to secure bridging finance and requested to secure the necessary birds.

Henceforth it was decided that Mr. Barron and Solomon Brothers cease to be promoters and shareholders of NACOCO and Namibia Consolidated Investment (Pty) Ltd.

It was further resolved that Mr. Gershon Ben - Tovim was allocated 35% of the promoters shares for his contribution of a surety in amount NS. 2.7 mil. and he will secure estriches for the project.

It was further resolved that all the sureties must be finalised on or before Tuesday 18th July 1995 at the Commercial Bank of Namibia.

Etofa

[Signature]

Mr. Visser

p.p.a. F. [Signature]

Mr. Viddler/Bishop

p.p.a. [Signature]

Mr. Phelps

[Signature]

Mr. Gershon Ben - Tovim

[Signature]

[Signature]