

HERIOT-WATT UNIVERSITY

We, the undersigned Principal and Vice-Chancellor of the University, the Dean of the Faculty of Economic and Social Studies, and the Secretary of the University, certify that

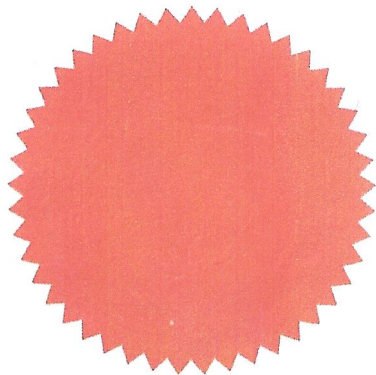
German Issachar

has duly completed an approved course of study and satisfied the examiners and, by resolution of the Senate, been awarded the degree of

Master of Business Administration

and is entitled to all the academic privileges attendant thereto.

In witness whereof this certificate is sealed with the Common Seal of the University on the Twentieth day of November 1999.



John P. Arata Principal and Vice-Chancellor
J. J. Murray Dean of the Faculty of
Economic and Social Studies
Peter L Wilson Secretary of the University