

COMPANY NUMBER: 738611

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

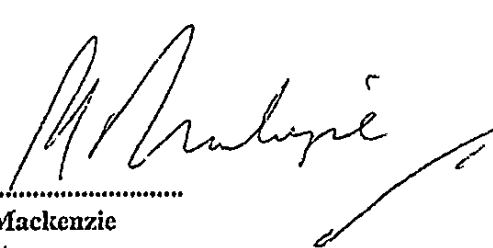
OF

SMALTON INVESTMENTS LIMITED

At a duly convened meeting of the above Company held at 21 Bryanston Street, Marble Arch, London W1A 4NH on 19th November 1996 the following were passed as Elective Resolutions of the Company, viz:-

ELECTIVE RESOLUTIONS

- 1) That the Company elects, in accordance with The Companies Act 1985, Section 379A, to dispense with the laying of Accounts and Reports before the Company in general meeting.
- 2) That the Company elects, in accordance with The Companies Act 1985, Section 379A, to dispense with the requirement to hold annual general meetings.
- 3) That the Company elects, in accordance with The Companies Act 1985, Section 379A, to dispense with the requirement to appoint auditors annually.


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R D Mackenzie
Director
19th November 1996

