

No: 2157163

THE COMPANIES ACT 1985 (AS AMENDED)

Private Company Limited by Shares

ELECTIVE RESOLUTION

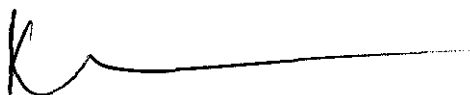
of

Paragon Salvage Recovery (No. 1) Limited

At an Extraordinary General Meeting of the above-named Company duly convened and held at St Catherine's Court, Herbert Road, Solihull, West Midlands, B91 3QE on 30 September 2002 the following elective resolution was passed:

Elective Resolution

'THAT in accordance with the provisions of Section 366A of the Companies Act 1985 the Company hereby dispenses with the holding of the Annual General Meeting for 2002 and subsequent years'.



.....
Chairman

