

No: 2548079

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS


OF

SPV MANAGEMENT LIMITED

Pursuant to Article 18 of the Articles of Association of the Company I, being the sole Member of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company, **HEREBY RESOLVE** as follows:

ELECTIVE RESOLUTIONS

1. THAT in accordance with Section 252 of the Companies Act 1985, no Accounts and Reports shall in future be laid before the Company in General Meeting.
2. THAT in accordance with Section 386 of the Companies Act 1985 the Company shall dispense with the appointment of Auditors annually.
3. THAT in accordance with Section 366A of the Companies Act 1985 the Company shall dispense with the holding of Annual General Meetings.


AF Raikes

Dated: 27 May 1997

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