

16-09-97

Company number: 2867439

COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

**RESOLUTIONS IN WRITING OF THE SOLE SHAREHOLDER OF
MODEL BOND LIMITED**

I, the undersigned, being the sole member of the Company who, at the date of this resolution would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following resolutions and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by me at a general meeting of the Company duly convened and held:

ELECTIVE RESOLUTIONS

1. That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of the Annual General Meeting in 1998 and subsequent years until this election is revoked.
2. That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.
3. That pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.

.....
P Godfrey

Dated:

1.9.97



Presenter:

Harley Street Registrars Limited
21 Bedford Square
London
WC1B 3HH