

SANDHEAD HOLDING LIMITED

We the undersigned, being all the members of the Company for the time being, hereby resolve as elective resolutions

THAT the Company dispense with the need to hold Annual General Meetings,

THAT the Company dispense with the need to reappoint Auditors each year, and

THAT the Company dispense with the need to lay the Accounts before the Members in General Meeting,

all with immediate effect and, for the avoidance of doubt, we declare that these resolutions shall apply commencing with the consideration of the Accounts for the year ended 31st December 1996.

Dated this 3rd day of OCTOBER 1997

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for and on behalf of
Cedargrove Limited

M. Soreff
for and on behalf of
Rivercroft Limited

12918/vo

