

13 - 07 - 97

CN 3196199

**RESOLUTION OF THE BOARD OF DIRECTORS
OF BLUECO LIMITED**

ELECTIVE RESOLUTION

It was proposed as an elective resolution and unanimously resolved:

97002B THAT the Company hereby elects:

- (1) pursuant to Section 252 of the Companies Act 1985 (the "Act"), to dispense with the laying of accounts and reports before the Company in general meeting;
- (2) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;
- (3) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.


P Walichnowski
D S Hutton

Dated: 24 June 1997

