

COMPANY NUMBER 4154357

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING

OF

CHAPEL SPA LIMITED

HELD ON 5 JUNE 2006

ELECTIVE RESOLUTION

IT WAS RESOLVED as an Elective Resolution:

- a. THAT the Company dispense with the laying of accounts and reports before the Company in General Meetings, in accordance with Section 252 of the Companies Act 1985 ("the Companies Act") as amended by the Companies Act 1989.
- b. THAT the Company dispense with the holding of Annual General Meetings in accordance with Section 366(A) of the Companies Act as amended.
- c. THAT the Company dispense with the obligation to appoint auditors annually in accordance with Section 386 of the Companies Act as amended.


M P Dalby
Director

